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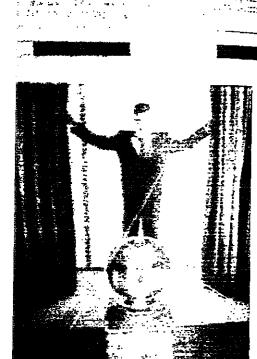
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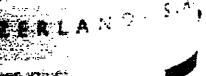
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----Mr. R. Land **克勒斯·克**克克 Andrew Co. C.



THE FINANCIAL TIMES LIMITED 1991

EUROPE'S BUSINESS NEWSPAPER FINANCIALTIM

Wednesday November 13 1991

ARGENTINA Menem walks tall

Bonn spares

small savers

with plan

for tax on

By Christopher Parkes

investments

THE GERMAN government

unveiled plans yesterday for a 25 per cent withholding tax on

investment income, but soft-

ened the impact with large

tax-free allowances for per-

sonal savers and exemptions

for foreigners.

The package, which is expec-

ted to come into force at the start of 1993, also leaves bank-

ing secrecy laws intact. It was welcomed in financial markets for its neutral effects, and

there was general agreemen

that it was unlikely to spur capital flight overseas.

There had been some con-cern, damped by well-placed

leaks during the preparation of the scheme, about the possi-

bility of unsettling German capital markets at a

time of considerable fiscal

A ruling from the constitu-tional court earlier this year, which said it was unfair that

the government should rely on the honesty of the public when declaring investment income, had raised fears that the prin-

ciple of banking secrecy might

have to be set aside.
Although the changes had

been well-signailed, personal

allowances were higher than had been expected, and stock

markets responded with early increases and bank shares

were in demand for most of

the day. German government bonds increased 30 pfennigs above Monday's fixing levels,

mainly because of foreign

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in Washington

BEHIND Doors

FT No. 31,607

PART FOUR The Bank of Crooks and



World News

Anti-Russian revolt poses war threat to strikes in the Caucasus

The rebellion against Russian power in the Moslem autono-mous republic of Chechen Ingusheria threatens to engulf the Caucasus in anti-Russian and internecine warfare. Neighbouring republics pledged support and even armed assistance. Page 16

Fighting intensifies Forty-seven federal army soldiers were killed in the besieged city of Vukovar in eastern Croatia in a single day of fighting. The news confirms

Troops fire on mourners Indonesian troops opened fire cemetery, killing a number and wounding many others. An official spokesman said protesters had wielded sticks and knives. Page 4

Space project at risk The future of Hermes, the French-led European space shuttle project, is in the bal-ance because Germany cannot finance its share of development, Page 16

dian fears Aid workers in Cambodia expressed deep concern about the willingness of the outside world to provide the money and personnel needed to restore the country. Page 4

Kurdish crisis eases A tense 10-day stand-off tween the Iraqi military and Kurdish rebels appeared to

China attacks Bush China attacked US attempts to press Beijing on human rights, describing US policy as "garbage". Page 4

Afghan peace talks Soviet ministers began talks with Afghan mujahideen rebels with the aim of ending their conflict with Kabul. Page 4

Premiers snub Hawke Australian prime minister Bob Hawke suffered a serious political defeat when the six state premiers voted to boycott talks with the federal government on taxation reform. Page 4

The US military will end or reduce operations at 71 addi-tional installations in Europe, mostly in Germany, by 1995. The Pentagon said it would bring to 381 the number of

such cuts in the region. The Philippines brought a barrage of fresh criminal charges against Imelda Marcos and her children, accusing them of hiding hundreds of millions of plundered dollars in Swiss of plundered dollars in Swiss, US and British banks.

Kenya death inquiry A Kenyan foreign minister murdered 20 months ago after calling for an investigation into high-level corruption was forced into a car by his killers after a struggle at his home, a British detective told the

judicial inquiry. Page 3 Winter sports threat Global warming could wipe winter sports off the Alps within 30 years, environmental experts warned in Geneva. **Business Summary**

Paris seeks way to cut state groups

German-style worker participation in France's stateowned companies is being con-sidered by Edith Cresson, the prime minister, as a means of reducing the risk of strikes like the one that recently hit Renault for three weeks. Rehault for three weeks.

It is likely to be opposed,
however, by the chairmen of
the companies, which employ
11 per cent of the country's

workforce. Page 16 ROYAL INSURANCE, UK general insurer, confirmed discussions with two European Insurers - Aachener und Mün-

chener Beteiligungs of Germany and Fondiaria of Italy

about the possible formation of strategic links. Page 17 BRITISH Airways surprised with a 7.3 per cent rise in secwith a 1.5 per tent like in sec-ond-quarter pre-tax profits to \$176m (\$313m). BA is to increase its interim dividend by 5 per cent to 2.94p. Page 17; Airlines foresee an end to turbulence, Page 17; Ley Page 16

Lex, Page 16 PERSTORP, Swedish specialty chemicals and plastics group, is joining a consortium of Italis joining a consortium of rac-ian companies to form a busi-ness for supplying industrial laminates to the European electronics market. Page 17

MITSURISHI Petrochemical, Japanese petrochemical com-pany, has blamed sluggish chemical sales for a 21.9 per cent fall in unconsolidated interim pre-tax profits to Y19.6bn (\$150.8m). Page 19

EUROPEAN subsidiaries of Digital Equipment, largest mouter company Apple Computer, second larg-est personal computer maker, announced a reciprocal marketing agreement. Page 18; Inmos and IBM strengthen

ties, Page 4 TELECOMS: Sir Bryan Carsberg, director-general of Oftel, UK telecommunications watchdog, has approved the regulatory section of the prospectus for the BT share sale to be pub-

lished today. Page 17 PERNOD Ricard, French drinks company, reported a 3 per cent increase in consoli-dated sales to FFr11.09bn (\$1.99bn) for the first nine

months of the year. Page 18 TWO US stores chains reported a fall in net third-quarter profits, underlining the difficult conditions persisting in the retail industry, despite Octo-ber's better-than-expected sales

figures. Page 19 JAPANESE private sector machinery orders - a leading indicator of economic activity — were sluggish again in September, falling 1.6 per cent compared to a year ago to Y1,4470n (\$11.3bn) . Page 4

CITIZEN Watch and Selko, Japan's leading watch compa-nies, reported modest declines in sales and falling profits.

MENNEN, US tolletries com-pany with products including Speed Stick deodorant and Skin Bracer after shave, is for sale. It is expected to attract bids of more than \$600m. Page 19

SOUTH Africa: A strike by 35,000 workers at impala Platinum, the world's second largest producer, has cut output by 90 per cent. Page 4

Britain provisionally agrees to new powers for Strasbourg UK signals EC concession

By David Buchan in Noordwijk

BRITAIN yesterday signalled its first significant concession in the European political union negotiations by provisionally agreeing to new law-making powers for the EC parliament. The system would for the first time give MEPs the right to negotiate their amendments directly with the Council of Ministers in certain areas of EC legislation. It would also give them the right to kill an EC bill if it did not contain

their amendments.
At the start of a two-day bargaining session of EC foreign ministers at the Dutch resort of Noordwijk, Mr Douglas Hurd, the UK foreign secrethe oal foreign secretary, said Britain's acceptance of the new system depended crucially on what areas it was applied to. A UK official said: "Nothing on this is agreed,

until the scope of its applica-tion is also agreed."

The Dutch presidency's draft proposes that it should apply to legislation covering the EC internal market, infrastructure projects, consumer protection and multi-year environmental and hi-tech programmes.
The UK believes the new leg-

islative mechanism should be considerably more limited in its application, the official said. Only on internal market legis-lation – an activity Britain enthusiastically sup-ports - does the UK feel com-fortable with Strasbourg hav-

ing more say. Mr Hurd's conditional endorsement of new powers for the parliament, coming the day after the measured tone of prime minister John Major's speech on Europe at London's Guildhall, raised hopes of a

POLITICAL allies of Mr John

Major, the British prime minis-ter, yesterday launched a pre-emptive strike in an effort to

to Europe in the run-up to the

The move came as Sir Geoff-

rey Howe, Mrs Margaret Thatcher's longest serving cab-inet minister, marked the first

anniversary of his House of

Commons resignation speech which triggered her downfall

by backing Mr Major's search for a deal at the December

Writing in today's Financial

Maastricht summit.

By Philip Stephens, Political Editor, in London



Dutch foreign minister Hans van de Broek (centre) embraces colleagues before the European political union meeting in Noordwijk yesterday. They are, anti-clockwise, João de Deus Pinheiro of Portugal; Gerry Collins, Ireland; Gianni de Michelis, Italy; Jaques Poos, Luxembourg; Mark Eyskens of Belgium and an unidentified official

next month's Maastricht summit. "There is moderate opti-mism," said Mr João de Deus Pinheiro, Portugal's foreign minister. "The words of John Major last night encouraged us

Dutch officials were keen to provide political cover for Britain's shift on parliamentary powers. The presidency spokesman termed Mr Hurd's

Thatcher's policy towards Europe Sir Geoffrey rejects the "misleading and dangerous" misconception that Britain

"can really exercise a veto over most, if not all, of the agenda

The former chancellor and

foreign secretary says that this

does not mean that Britain is committed irretrievably to an

alism". But he quotes approv-

ingly Mr Major's judgment that Britain must be at the "heart of Europe" if it is to influence

its future development. "We cannot be influential in that

others have in mind".

role yesterday as "construc-tive, helpful, while not aban-doning well-known [British] positions on certain issues". But he said, "we have the feel-ing that all delegations agreed to an increase in power for the to an increase in power for the parliament in the legislative

Ministers also appeared to

Howe backs Major against UK critics

ing with them, with a common

purpose, and in good faith", he

allies at Westminster to isolate the hard core of Tory MPs who

are expected to reject any deal on closer integration came in

the annual contest for the

chairmanship of the backbench committee on Europe.

Sir Norman Fowler, a former cabinet minister and close con-

fidant of Mr Major, announced that he would seek to displace

Mr William Cash, the present

The effort among Mr Major's

missioners should be cut from 17 to 12, with the second commissioners now fielded by the five large EC states taking more junior roles.

More controversial was the

tive, the number of full com-

discussion on giving Germany 18 more MEPs to reflect the incorporation of eastern Germany last year. Ministers were described as evenly split on

behind any agreement signed

by Mr Major. His decision enraged Mr Nor-

man Tebbit, one of the most vehement critics of economic

and political union. Mr Tebbit described Sir Norman as "a

attacked the positive tone of

Mr Major's approach to the

sign of weakness, underlining their view that only a small

endorsed by the parliament but not discussed until yesterday among ministers.
Mr Enrique Baron, president

of the 518-member European parliament, said ministers' failure to give MEPs a full right of co-decision on EC legislation

interest.

Presenting the plan in Bonn.
Mr Theo Waigel, finance minister, said that the allowances of DM12,000 (\$7,400) for cou-ples and DM6,000 for single people and children would mean that 80 per cent of those currently liable to pay tax on their savings interest would in future be exempt.

He said that at current interest rates, a couple with, say, a DM200,000 nest-egg would not have to pay any tax on the investment income.

All the income from the levy, estimated at around DM10bn a year at current interest rates, would be used by the government to subsidby the government to st ise personal allowances on savings and tax breaks on pensavings aim tax briefly on the state does not want to gain...We want to give the money back", Mr Wai-Continued on Page 16

incumbent and a leading Euro-sceptic. Sir Norman said the aim was to demonstrate that the vast majority of the parlia-Times exactly a year after his devastating attack on Mrs our partners that we are work-Barings to pay \$78m for

By Alan Friedman in New York and Robert Peston in London

stake in Dillon Read

BARINGS, the London-based BARINGS, the London-based merchant bank, yesterday confirmed it bad agreed to buy 40 per cent of Dillon Read, the Wall Street investment bank, as part of a \$117m sale of Dillon Read by Travelers, the troubled US insurance group.

The partial merger brings together two of the most vener-able merchant banking names on Wall Street and in the City of London. Barings was founded in 1762 and Dillon Read in 1832. Mr Andrew Tuc-key, Barings' deputy chairman, said the banks had similar cultures and had tried to retain their traditional partnership

ructures. Fifty-five Dillon Read executives are putting up \$39m of their own money for a 60 per cent stake in the bank.

Barings is paying \$26m for 40 per cent of Dillon Read's ordinary shares and a further \$52m for preferred stock. It is financing the invest-ment by selling £39.5m (\$70m) of new non-cumulative pre-

ferred shares to UK investors.

Mr Tuckey said net assets of Dillon Read were about \$100m, so he regarded the price being paid as relatively low given that most investment banks change hands at a bigger premium over book value. The two banks will be man-

aged independently. But Bar-ings will encourage its corpo-rate clients to use Dillon Read if they want to do business in the US and it expects Dillon Read to refer customers when they want to carry out transactions in Europe. Mr John Birkelund, Dillon

Read's chairman, said the two institutions plan to develop a joint business plan for selling products with worldwide

appeal. Travelers, which bought Dilion Read in 1985 for \$157.5m, said vesterday it would declare a \$34m after-tax charge in the fourth quarter as a result of the \$122m transaction, which includes a \$5m dividend being paid before completion of the ale. The US insurer, which has been hit by large property losses in recent months, stressed that it had received net distributions of \$30m from Dillon Read over the years. Mr Birkelund denied Wall Street rumours that Travelers

had been searching for a buyer for the past 12 months. He said the deal had been under negotiation since September, when Mr Tuckey, asked him if he was interested in forming a

Dillon Read refused to give precise details of its profits, but said it had earned an average after tax return on capital of 23 per cent over the past five years. On average, therefore, it has been making post-tax profits of about \$25m, although analysts say it had a disappointing year in 1990. Dillon Read employs 550 peo-

ple at its New York headquar-ters and a further 100 staff at its offices in London, Tokyo and Paris.

Observer; Blue-blood mar-riage, Page 14

MARKETS

STERLINGNew York:
\$1.76935 (1.769) DOLLAR London: \$1.773 (1.7695) DM2.90 (2.905) FFr9.9075 (9.9225)

GOLD London \$355.2 (353.95)

SFr2,5725 (2.565)

Chief price changes yesterday: Page 17

New York DM1.64005 (1.6385) FFr5.6025 (5.604) SFr1.454 (1,447) Y129.975 (130.085) DM1.635 (1.6415) FFr5.5875 (5.6075) SFr1.4505 (1.449)

Y129.6 (130.0) \$ index 63.4 (63.6)

Long Bond: 10½% (10½%)
102½ (102½)
yield: 7.785% (7.888%)

But Mr Tebbit, a former party chairman, decided against challenging Sir Norman for the committee post. That was interpreted by the prime minister's allies as a

mentary party would unite number of Conservative MPs are irresolutely opposed to a European deal. Although Downing Street

distanced itself from any role in what in other times would be a hardly noticed backbench election. Sir Norman made clear that his campaign form was essentially that the party should "trust John Major". His supporters were predict-

ing a comfortable victory when the result is announced this evening. Continued on Page 16

Howe reflects on Britain's place in Europe, Page 15

Lex, Page 16 World stock markets, back page, Section II



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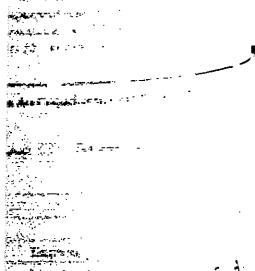
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Vietnam: Determination drives the economic renovation plan14
Commodities: Australian wool prices are edging higher at last Editorial Comments Scotland; Nuclear fusion

Business and the environment: Peer group Air travel: The tide is turning for the troubled airline business



The minority coalition government of Carl minister (left), has achieved more in its īrst six weeks in office than in the six years when they were last in power", says economist Sten Westerberg Page 2

-World

1

Y229.75 (230.0) £ index 91.2 (same) New York Comex Dec \$356.7 (356.2) N SEA OIL (Argus) Brent 15-day Dec \$21,225 (21,525)

396.74 (+3.82)
US CLOSING RATES Tokyo: Nikkei
Fed Funds: 47g %(45g %) 24,667.73 (+434.74)
3-mo Treasury Billa: LONDON MONEY
4.739% (4.741%)
Long Bond:

S&P Comp 396.74 (+3.62)

STOCK INDICES

1,106.72 (+ 6.41) FT-A All-Share:

FT-A All-Share: 1,242.07 (+0.6%) FT-A World Index: 149.37 (+0.6) New York DJ Ind. Av. 3,054.11 (+11.85)

FT-SE 100: 2,575.5 (+20.6) FT-SE Eurotrack 100:

COMMERZBANK Aktiengesellschaft

Germany and France closer to EMI accord

By Andrew Hill in Brussels

FRANCE and Germany have moved closer to resolving their main differences over Euro-pean monetary union (Emu) by backing a compromise on the status of the European Monetary Institute, which is intended as the forerunner to a European central bank.

At a meeting yesterday of finance ministers, the two countries supported a proposal to split the two top EMI posts between an independent man-aging director appointed by member states and a president appointed by EC central bank

overnors. France has said it wants the EMI to be headed by a president and vice-president who could form their own policy in the run-up to full monetary union, independent of central bankers. Germany, on the other hand, believes such a strategy might lead to confutary policy.
Officials from the two coun-

EC SUMMIT

tries were asked to find a compromise a week ago, after finance ministers and central bank governors were unable to

> The French now seem prepared to concede that the president of the EMI could be appointed by and from the existing committee of EC central bank governors. The Germans, in their turn, would allow member states to appoint a managing director answer-able to the president, from outside the bank governors' com-

> However, the Netherlands, which holds the EC presidency, is not yet prepared to write such a compromise into the Emu treaty. The idea was dis-cussed only in general terms at conference on Emu and the Dutch are still believed to favour a president appointed

> European Commission officials yesterday described the

and Germany as similar to that of the International Monetary the prominent managing direc-tor of the IMF while its policymaking ministerial committee is chaired by Mr Carlos Solchaga, the Spanish finance

Finance ministers, who have scheduled extra meetings to discuss the technical aspects of Emu before next month's Maastricht summit, also reached a broad consensus that the EMI should be granted only sufficient capital reserves to finance its basic operations and that major policy decisions should be made by unanimous

National experts have been asked to come up with formal conditions for countries which want to transfer reserves to the institute on a voluntary ds - an option favoured by Spain, Belgium, France, Lux-embourg, Portugal and Greece.

Sweden takes sharp centre-right turn

The new government has its foot hard on the accelerator, writes Robert Taylor

WEDEN'S centre-right Sovernment is changing the face of the country from social democracy to a more free market economy with a speed and self-confi-dence that has surprised most

The minority coalition government of Mr Carl Bildt has "achieved more in its first six weeks in office than in the six years when they were last in power", says Mr Sten Westerberg, a senior civil servant in the economics departments of non-Socialist governments between 1976-1982.

Mr Westerberg, now chief economist at the Enskilda Fondkommission investment firm, remembers the intermi-nable conflicts over policy and personalities which helped to undermine and finally discredit Sweden's non-Socialist alternative.

Haunted by memories of that time, Mr Bildt's government is keen to avoid making the same mistakes. Both Mr Bildt, who leads the Moderate party, and his close political ally in the coalition, Mr Bengt Wester-berg, the Liberal leader, believe they have an opportunity to turn Sweden irrevoca-bly away from more than half a century of Social Democratic domination and to oversee a prolonged period of non-Socialist rule. Even some opposition politicians believe it could dominate the political agenda

The new government is being helped by a change in Sweden's national mood over

the past two years.

"The last time the non-So-cialists were in power they said they could run social democracy better than the Social Democrats. But not any more," says Mr Sten Wester-

Earlier this week, the prime minister addressed a civil serfirst public speech since announcing the government's programme on October 4. It is a sign of the times that he could both address such a gathering and receive a polite welcome. But it is what he told the delegates that is signifi-

Within the context of his own country's political lan-guage, Mr Bildt is making revolutionary statements. For more than half a century Swedes were taught to believe that state and society were synonymous and that the func-tion of government was to try

to resolve all problems.

Mr Bildt's message is that
"the state ought not to strive after doing what a free society can manage better or as well." By laying down clear limita-tions on how far the responsibility of the state should go in human affairs, he is challenging what has been received wisdom in Swedensince the

FREE MARKET MEASURES

Sweden's centre-right government plans to: ☐ Lift restrictions on the foreign ownership of Swedish companies, shares and commercial property from January 1 next year. Foreigners will no longer need government permission to acquire over 40 per cent of the equity and 20 per cent of the voting rights of a Swedish company.

☐ Privatise Sweden's 35 state-owned companies starting next spring. It hopes to raise up to SKr10bn.

☐ Abolish the country's 30 per cent tax on working capital by 1994 and to lower the tax rate for capital income from 30 per cent to 25 per cent by 1993.

Cut government spending by SKr9bn and taxes by SKr7bn in the next financial year and go on doing so by similar amounts to reduce tax rates and public spending to western European levels.

Governments should confine themselves only to the mainte providing conditions for a free enterprise economy; to guaran-tee a high class education system; to safeguard fundamen social security for the old; to

ture investment; and to ensure the country plays a role in wider international co-opera-

What shocks the left is that Mr Bildt is carrying out his promises "with unashamed eagerness", says Mr Stem Wes-terberg. Indeed, the array of free market proposals

announced in the past few days has hardly raised an eye-brow outside the interest

days has hardly raised an eyebrow outside the interest
groups, such as the unions and
local authorities.

Trade union leaders have
argued that many jobs will be
lost and regional policy undermined with the sale of state
industry. Some Social Democrats argue the government's
policies will mean more
inequality and class conflict.
But there are no signs so far
that public opinion is turning
against the government.

Only a few years ago, the
political atmosphere was quite
different. The non-Socialists
were accused of bringing
"Thatcherism" to Sweden
when they put forward comparable free market policies in
the 1985 general election. They
were soundly defeated.

For Mr Bildt's government,

were soundly defeated.

For Mr Bildt's government, these are still early days. Sweden's economy is in deep recession and the rising budget defi-cit may check the government's tax cutting plans. Mr Bildt has four diverse parties to hold together in government and one or more of them may grow restive in the months

So far though, the coalition looks more secure and troublefree than anybody thought possible and there have been few fudges and compromises. Mr Bildt has set Sweden on a new course and so far most people

Major says common defence policy must not weaken Nato

By Ivor Owen, Parliamentary Correspondent

ANY advance made at the EC summit in Maastricht towards a common defence policy must not lead to the establishment of structures which would weaken Nato, Mr John Major, the British prime minister, warned yesterday.

Reporting to the Commons on the outcome of the Nato summit held in Rome last week he underlined Britain's proposal that the nine-nation Western European Union (WEU) should have a key role in strengthening the European pillar of the alliance.

Mr Neil Kinnock, the Labour leader, agreed that the develop-ment of any European security identity and defence role should not detract from the central importance of Nato and the trans-Atlantic relationship with the US and Canada. The prime minister also

secured general support for his view that the WEU should not be allowed to become an instrument for perpetuating European rivalries. He said that "WEU should not duplicate Nato decision

making, it should not duplicate Nato structures, it should not be subordinated either to the n union or Nato and it—that the governi



John Major: insists Nato is vital for defence of Britain between European allies favouring some against others, depending on their membership of the Community." Mr Paddy Ashdown, leader

of the Liberal Democrats, maintained that there was nothing inimical between sup-port for Nato and the establishment of a common defence pol-

He asked for an assurance

security and defence policy as stated at the inter-governmental conference on political union in September. While emphasising the need

to avoid structures which com-peted with and weakened Nato, the prime minister acknowledged that a European defence identity was important.

Mr Major said: "The primacy

of Nato is vital for the defence

Coalition partners put Haughey on probation

By Tim Coone in Dublin

IRELAND'S Progressive Democrats (PD), junior partners in Mr Charles Haughey's government, have told him he can count on their support as long as nothing else happens to undermine confidence in his

The party's leaders discussed late into Monday night whether to remain in the alliance following the challenge to Mr Haughey's leadership last weekend from within his Fianna Fail party. The prime minister survived by a comfortable 55-22 majority. "We asked Fianna Fail to

sort out their internal problems and clearly they did," a PD spokesman said yesterday.
"Our concern now is to see the stability of the government restored and we have sought reassurances that we can all now buckle down and get on with implementing our joint programme of government." He added, however, that

A recent series of financial scandals focusing on two state run companies, triggered the leadership heave against Mr Haughey as Fianna Fail backbenchers and the PD became increasingly uneasy over his ability to hold the government

together. Had Mr Haughey survived the no-confidence motion by a narrower margin, it is probable that the PD would have aban-

Official inquiries are currently being carried into the scandals and allegations of corruption and political favouritism in the beef industry. A cabinet reshuffle is expected today following the sacking last week of Mr Haughey's unsuccessful challengers, Mr Albert Reynolds and Mr Pad-raig Flynn, respectively isters. Mr Michael Woods, the social welfare minister, and Mr Bertie Ahern, justice minister

Poland courts oil investors

By Deborah Hargreaves

THE Polish government is talking to 26 leading oil companies about investing in its oil industry when it is privatised next year. Mr Jacek Siwicki, Poland's

secretary of state for privatisation, said in London yesterday that he had offers ranging from taking stakes in Polish refineries of up to \$800m to joint venture ideas for 200 petrol sta-

The government estimates the oil industry needs investment of \$3bn (£1.7bn) in the next five years, but many for eign investors believe this is a conservative figure.

The World Bank will next

month start studying how Poland's regulatory, tax and pricing policy for the oil industry should be changed to encourage foreign investment. "We are starting with no presumptions. We are just talking to companies about what they

would like to do if the environment is right." Mr Stwicki said. Poland imports more than reserves, but is discussing issuing exploration licences to western oil companies. Warsaw is looking to privat-

ise the oil refining and distri-bution industry with its large Gdansk and Plock refineries requiring significant modernisation work. • Burmah Castrol, the oil

lubricants company, will soon establish a subsidiary in Poland, according to Mr Jona-than Fry, the managing direc-tor, writes Christopher Bobinski in Warsaw. Burmah has had a repres

tative office in Poland for 25 years. This year it supplied 4 per cent of all lubricants used in the country and had a 25 per cent market share of imports with sales of DM50m (\$30.5m). President Lech Walesa yes-terday pressed squabbling Soli-darity politicians to accept his nominee Mr Bronislaw Geremek as Poland's new prime minister, saying he intended to formally propose him to parlia-

ment. Reuter reports.

mek when parliament con-vened on November 25 was resented as a virtual ultimatum to leaders of some pro-Solidarity parties which have been reluctant to accept Mr Geremek to the post.

Mr Walesa held talks with

Mr Geremek and leaders of three main pro-Solidarity par-ties which could form the nucleus of a government.

Mr Geremek, a leader of the Democratic Union, the biggest party in parliament, has met opposition from almost all main parties since Mr Walesa asked him last Friday to try to

form a new government.

The parties, none of which won more than 13 per cent of the vote in parliamentary elections on October 27, are bitterly divided over further reform of the economy.

Mr Geremek is attempting to gather a coalition around a programme which sime to fight the deep recession caused by Poland's radical market reforms without re-igniting

Soviet budget deficit on course to exceed Rbs150bn this year

By John Lloyd in Moscow and Leyla Boulton in Kiev

SOVIET internal and external debts threaten the collapse of the country's financial system, judging from figures submitted yesterday by the Soviet Finance Ministry to the union

The figures show the Soviet budget deficit was just under Rbs90bn at the end of 1990, and is on course for Rbs153.3bn by the end of this year. The Interfax news agency

quoted Mr Yuri Andreyev, a member of the budget and finance committee of the USSR Supreme Soviet, as saying that the Auditing Chamber of the USSR had forecast a total internal debt of Rbs1 trillion (million million) by the end of

Mr Ivan Silayev, chairman of informal contacts with the

Committee, has said that fresh talks with representatives of the Group of Seven Industrial countries will be held in Moscow on Sunday when it

was hoped to agree on delaying debt repayment. The 12 Soviet republics are trying to put the finishing touches to an agreement shar-ing out the former Soviet Union's assets and liabilities in order to start jointly servicing the Soviet foreign debt from

next January. Mr Boris Soboliev, Ukrainian deputy minister for foreign economic relations, said there were some difficulties in finalising annexes of the accord. Ukrainian officials said that the republic had already had states on an independent set-tlement of a chunk of the

The inter-republican accord seeks to implement a memorandum committing the 12 republics to share responsibil-ity for a foreign debt now reported to exceed \$80bn. But the inter-republican draft appears to contradict the notion of "joint and several" responsibility set out in the

memorandum.

This formula means that if one or more republics fail to pay their share, others cover for them. The draft document stipulates that republics do not carry responsibility for the obligations other signatories It is understood that



Ukraine's share of the debt will be 15 per cent.

The body of the leader of the Soviet revolution, Vladimir Lenin, in his mansoleum in Red Square, Moscow, where it has lain since 1929. Reformers want the body buried in St Petersburg (formerly Leningrad), next to Lenin's mother

Russia fears domino effect as rebel republics flex muscles

ENERAL Dzhokar Dudayev, president of the breakaway Chechen Ingushetia republic, does not think much of the tac-tics of Russian President Boris Yelt-

The Russians are making mistake after mistake," the khaki-clad leader said, echoing a charge Mr Yeltsin has often levelled at his own rival, Soviet President Mikhail Gorb-

"By making the conflict more acute here, they are consolidating the peoples of the Caucasus. Russia will now lose all of its colonies more quickly than it would have other-

The hectic goings-on in General Dudayev's office, which is packed with Kalashnikov-toting bodyguards, support his assertion. In the morning, Zviad Camsakhurdia, the radi-cal Georgian president, telephoned to pledge his assistance. In the afternoon, the prime minister of Dagestan, another autonomous republic within the Russian federation, called to co-ordinate a response to an expected Russian blockade.

General Dudayev said Tatarstan, the largest autonomous republic, was also a staunch supporter. Regional leaders have even begun to speak of an association of northern Caucasian peoples independent of The Russian nightmare – that the conflict in Chechen Ingushetia might set off a domino reaction among the 16 autonomous republics and over 30 autonomous areas of the mammoth Russian federation could be coming true.
Fittingly, General Dudayev's own
militant nationalism was fuelled by
Mr Corbachev's crackdown in the

Baltics, where the air force general had command of an airport and refused to disperse demonstrators and Russian vacillation over the weekend has served only to embolden the leaders of Chechen Last week Mr Yeltsin declared a

state of emergency and called in Russian and Soviet troops. On Mon-day, the Russian parliament overruled his decision and criticised his judgment. But the legislature's backdown is

not enough for General Dudayev and his supporters, who hold non-stop demonstrations and prayer meetings outside the parliament building in the capital, Grozny. General Dudayev says that he will

refuse to meet any Russian delega-tion until Russia recognises his republic's independence.

He describes the Russian parliament's vote as "a provocation" and says Russia will mount an economic

blockade under cover of the resolu-

Boris Yeltsin's nightmare is that the conflict with Chechen Ingushetia will spread, says Chrystia Freeland

tion, taken by the parliament on Monday, forbidding the shipment of weapons into a region which already bristles with military hardware. If Russia tries to put on the economic squeeze, General Dudayev vows: "We will close our own bor-ders with Russia and Russia will suffer more than we will."

Chechen Ingushetia is an oil pro-

ducer, and the main road fro Russia to southern republics, including oil rich Azerbaijan, runs through the autonomous republic. Yesterday the Azerbaijani parlia-ment met to decide whether to sup-

port their fellow maslims in

Chechen Ingushetia. To cut its economic losses, Chechen Ingushetia has already signed contracts with Turkey and with Jordan, whose former prime minister is a native Chechen and frequently visits the republic.
If Russia, which has already encircled the small republic with one divi-

sion in North Ossetia, one or two in Dagestan and rumoured troop movements in the Stavropol region, chooses to go to war, General Dadeses to go to war, General region. Dudayev says it will rue the deci-

"If Russians had the power they would happily dance on the graves of the last Chechen. But in battle their losses will be ten or 10 times greater than ours," says General Dudayev.

General Dudayev speaks proudly of the newly-formed women's battal-ion and says that when the last Chechen man dies fighting, the women will step in. He says that 300,000, or nearly one third of the republic's inhabitants, have volunteered to serve in the national guard. Some were in evidence on Monday night, at the border between Chechen Ingushetia and North Ossetia, where they welcomed foreign correspondents with celebratory

rounds of rifle fire. "Our position is to stand here and not budge until the Ingushian ques-tion is resolved," said Khasan Ziazikov, a 38-year-old carpenter. "We are ready to die to the last man," adds his comrade at arms, Bekkha Uzhathov, 31, a director of a co-oper-

The two were members of a group of over 500 men, armed with everything from ancient hunting rifles to

The 110km highway between Grozny and Vladikavkaz, capital of the neighbouring autonomous republic of North Ossetia, to which a Russian troop contingent withdrew on Sunday, is dotted with 14 more checkpoints, all similarly fortified, with heavy trucks, tyre bonfires and barricades built of rubble.

The 150,000 ingushians, less numerous than the 820,000 Chechens, have a special grievance which promises to further inflame the region. They hope to win back terri-tory now in North Ossetia from which they were expelled in 1953. The Ossetians, whose northern capital is already overflowing with refugees fleeing Georgian persecu-tion, are unlikely to peacefully hand

over territory. Less than 10km from the border, in Narzan, at a prayer meeting-cum-political rally which has continued non-stop for the past six days, Ingushians ask Aliah for peace and a return of their lost lands.

Narzan is the temporary capital of the Ingushians, who hope eventually to re-occupy the border region with North Ossetia and take over half of Vladikavkaz, currently the norther Ossetian canital

Mr Issa Kodozolev, the 53-year-old poet who is the leader of the Ingushians, feels betrayed by Mr Yeltsin, who visited the area last suring and promised to return lost villages.

"The Ingushian people once viewed Yeltsin very positively: 99.7 per cent supported him in the presidential election," says Mr Kodozolev.
"And now our president has sent

"And now our president has sent in his army to suffocate our independence." Mr Kodozoiev also warned that Russian rulers, who first conquered Chechen Ingushetia in 1859, will be unable to resolve the conflict in the area.

"The Caucasus is a very complicated region and only we can solve our problems. I do not see leaders in the Russian parliament who are competent enough to decide our fate," he said. Meanwhile, the 20,000 strong Rus-

sian minority is understandably wor-Although Russians have lived in the region since Tsarist times, few have mastered the Chechen lan-

guage and see its introduction as an obligatory subject in schools as a sign of creeping discrimination. They say we will be treated well, but all the same Russians are flee-ing," said Ivan Sushin, a 43-year-old engineer who was born in Growny. "It will be like Moldova or Latvia

This is what is called nationalism."

Mr Walesa's statement that inflation or slowing the trans-Union. The country has few oil he would nominate Mr Gere- formation of the economy. Klose elected parliamentary leader of

MR Hans-Ulrich Klose, a relative outsider, was elected yesterday as the new parliamentary group leader of Germany's opposition Social Democratic Party (SPD), writes Quentin Peel in Bonn.
Mr Klose 54 who was a few

German SPD

Mr Klose, 54, who was a for-mer mayor of Hamburg, and was most recently party trea-surer, will serve alongside Mr Björn Engholm, the national chairman of the party. He was born in Breslau, in what is now Polish Silesia,

before his parents fled to the former West Germany after Mr Klose won the leadership of the parliamentary group, which was hitherto held by Mr Hans-Jochen Vogel, in a run-off against Ms Herta Dänbler-Gmelin, who had been the favorrite

A third candidate, the SPD social affairs spokesman Mr Rudolf Dressler, dropped out after the first ballot. after the first ballot.

While Mr Engholm, Schleswig-Holstein's premier, is the party's national leader, Mr Klose could be an alternative chanceller candidate in the

next elections in 1994.

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leader of

re-right turn OECD foresees Pentagon announces slower recovery in US economy

By William Dawkins in Paris

ECONOMIC recovery in the US and other leading industrialised countries will be later and slower than expected, according to provisional forecasts by the Organisation of Economic Co-operation and Development (OECD).

US gross national product should grow by 26 per cent next year, half a percentage point below what the OECD was forecasting as recently as early last month, according to a working paper prepared for a two-day meeting of senior financial officials which began

financial officials which began in Paris yesterday.

The OECD has cut by half its forecast of 2.7 per cent annualised economic growth for the US in the second half of this year. It is sticking to its earlier forecast that US GNP will expand by 3.3 per cent in 1983. Slower than expected growth will help trim the US inflation rate from the 3.9 per cent rate from the 3.9 per cent expected this year to 2.9 per cent by the end of 1993, says the paper. European economies will also see an easing in infla-

Officials emphasised the figthe next fortnight for the OECD's six-monthly economic

The paper suggests OECD's leading members should refrain from tax cuts and rely on recent interest rate reductions to stimulate their economies. It also recommends that the US, Italy, Germany and Canada trim their budget defi-

The US is not the only leading economy to have its growth forecast reduced. Japan is heading for a 2.5 per cent rise in GNP next year, against earlier forecasts of 3.5 per cent, while Commany is expected to while Germany is expected to achieve 2.1 per cent, a fraction down on the previous forecast of 2.2 per cent, according to the paper. Overall, the OECD's 24 members are forecast to achieve average economic growth of 2.3 per cent in 1992, against the 2.6 per cent expec-

against the 2.5 per cent expected last month.

However, this will not be enough to make a dent in unemployment, forecast to rise from an OECD average of 7.1 per cent in 1992, falling back to present levels the following present levels the following year. Western Europe will be hardest hit, with a forecast rise in the average jobless rate from the current 9 per cent to 9.4 per cent in 1992.

Mulford growth warning

SLOW growth and widening trade imbalances could bring major risks for the world econ-omy, the US Treasury has warned in its annual report to Congress on international eco-nomic and exchange rate policy, reports George Graham in Washington. Mr David Mulford, Treasury

under-secretary for international affairs, said growth in the Group of Seven leading industrial nations was expec-ted to average little more than 1 per cent this year and less than 3 per cent next.

He warned that large external imbalances were re-emerg-ing in Japan and could start widening again in other countries. This reinforced the need for G7 countries to adjust their

policies after a period in which their economies have diverged widely, with recessions in the US, UK and Canada, weak activity in France and Italy. and rapid growth in Germany

and Japan. In the US, Mr Mulford said a recovery, though sluggish, was underway, and that he expected growth to be positive in the fourth quarter. He acknowledged, however, that the marginal control of the contr gin for error made negative

growth possible.
The Treasury report said there had been progress in bringing down real interest rates, but that the persistence of high rates in Germany had kept rates higher worldwide, with important implications for growth and investment.

announces closure of more bases in Europe

By George Graham in Washington

THE US yesterday announced a new round of military base closures in Europe, taking a further step in its plan to halve its forces there.

The Defence Department said it would close or cut its operations at 71 European bases, mostly in Germany. The closures will include two major military installations, the Delay Revences and the the Daley Barracks and the Bad Canstatt military hospital, and will involve a reduc-tion of 3,600 troops and 1,300 civilian personnel.

The cuts are the latest to be announced by the Pentagon, which plans to halve the number of US troops in Europe to around 150,000 by 1995, as part of a broader plan to reduce the overall number of troops on active service to around 1.6m.

The US has already cut the number of troops to 2m, the lowest level since before the Korean war build-up.

In addition to Europe, the US is also planning to slash its Asian military presence, with base cuts in South Korea, Japan and the Philippines.

While cuts in troop levels abroad are relatively uncontroversial, the Defence Depart-The cuts are the latest to be

troversial, the Defence Department has had a much harder time persuading Congress to accept military base closures within the US, because of the sizeable economic impact on the congressional districts within which these bases lie

Congress has also blocked plans for new bases in Europe, prohibiting the construction of an air base at Crotone in Italy for the 401st tactical fighter wing, which the Pentagon had intended to make from Spatin.

move from Spain.

The Pentagon has also been fighting with Congress to obtain much deeper cuts in reserve and national guard forces. It had wanted to cut 105,000 reservist positions this fiscal year, but Congress has refused to accept a cut of more than 37,800.



Menem walks tall in Washington

John Barham on why Argentina's president is in self-confident mood

Office tomorrow for a meeting with President George Bush he will probably be wearing a will probably be wearing a broad grin. For the first time in recent memory an Argentine president will be in Washington less as a supplicant and more as a self-assured leader conscious of his considerable domestic achievements.

Economic reform, political stability and close the with

Economic reform, political stability and close ties with Washington are the biggest feathers in Mr Menem's cap. His seven-day state visit, which begins today, will largely consist of an elaborate display of these achievements on the US political stage.

Mr Carlos Helbling, Argentina's International Rela-tions Council, said Mr Menem's visit will "consolidate Menem's image in the US. Previously this image was somewhat con-fused."

Mr Menem's reputation as a womaniser, sports maniac and party-goer overshadows his successes. Argentina, like Latin America as a whole, is widely viewed as a land of hyperinflation, corruption and military coups. Indeed, Mr Menem's government was enmeshed in several corruption scandals this year, and, when Mr Bush last saw Mr Menem in December, the Argentine president had just quelled yet another army mutiny.

However, Mr Menem has since strengthened his grip on power, as his free-market eco-nomic reforms reduced

HEN Argentine President Carlos Menem strides into the Oval forecast at 6-7 per cent for 1992. President Fidel Castro. per cent and generated growth forecast at 6-7 per cent for 1992. This helped his government of the economy, opting instead to tear down trade barriers and privatise state companies. The make a strong showing in Sep-tember's midterm gubernatorial and congressional polls.

The US has had a crucial

influence on Mr Menem from the outset of his presidency in 1989, lending him guidance, support and encouragement. Thes between Washington and Buenos Aires, formerly either tense or indifferent, have never been better Fauelly 115 been better. Equally, US Ambassador Terence Todman has never shrunk from making ington's views on questions such as corruption.

The Argentine leader reversed Peronist doctrine and ditched anti-American policy

On the advice of Mr Domingo Cavallo, initially Mr Menem's foreign minister and now his economy minister, the Argentine leader reversed Peronist doctrine, ditching his country's traditionally anti-

American policy.
He scrapped the controver-sial Condor II medium-range missile project, sent Argentine warships as token contributions to Operation Desert Storm during the Gulf war and has been alone among Latin leaders in attacking Cuban

doned 60 years of state control

privatise state companies. The September elections showed that jarring economic reform is not incompatible with democratic rule, a point that has gladdened the US.

However, much to his own disappointment and the satis-faction of his enemies, Mr Menem's foreign policies –
described succinctly by Foreign Minister Guido di Tella as
the equivalent of "carnal relations" with Washington – tions" with Washington -have not yielded any tangible

The two presidents will only sign a bilateral investment pro-tection treaty, with the US expected to announce resumption of Eximbank coverage for

Washington has shown no enthusiasm for Mr Menem's offer to mediate in the Middle East or help ease President Castro from power, and has ignored Argentine pleas to end agricultural export subsidies or rapidly settle Argentina's \$51bn foreign debt. Instead, Mr Menem will again be held to his word to physically destroy the Condor prototypes and their associated hardware, a promise that US diplomats say has yet to be fulfilled.

US officials repeatedly tell the Argentines that progress on trade, investment and debt will take time because they are bound-up in complex international negotiations. Furthermore, reform in Argentina still

has a long way to go, and other Latin countries, notably Mexico and Chile, are ahead in the queue for rewards from Washington. Nevertheless, while Argen-

tine officials may remain frus-trated, they believe that, by proving itself a stable and reli-able western ally, the country's will eventually see a rising tide of foreign investment. Foreign business interest in Argentina is muted, but out-

side investors are beginning to look more closely at opportuni-ties in financial markets, priva-tisations and the oil industry. Mr Cavallo, who is accompany-ing Mr Menem, said "we hope this visit will lead to greater knowledge in businesses. banks and the news media in the new Argentine reality. We want more investments, and [more] US companies to operate or invest in privatised state

Independent local and US observers feel that Washington should also press Mr Menem to take to heart basic Western values such as the rule of law, due process and the separation of powers. They say that Mr Menem and his Peronist party have quietly subverted or muz-zled virtually every constitutional check on the executive, ranging from Mr Menem's packing the Supreme Court to the sacking of administrative ombudsmen. Last week, Mr Menem

shocked liberal opinion, by saying: "I prefer to be authori-tarian with public support rather than democratic with the support of 20 per cent."

Brazil set for \$2bn pact with **IMF** soon

By Christina Lamb in Rio de Janeiro

BRAZIL expects to conclude an agreement for a \$2bn (£1.1bn) standby facility from the International Monetary Fund within the next week, according to Mr Arminio Fraga, inter-national director of the coun-

try's central bank. Mr Fraga left for Washington yesterday for final talks with the fund on Brazil's fiscal situation and "details on our bal-ance of payments position and how we will reach our fiscal targets". He admitted an accord was now unlikely to go before the IMF board for approval until January, and this would depend heavily on whether the government succeeded in getting congress to pass proposed tax reforms before recessing in December.

The government is seeking extra credits from multilateral institutions to meet its balance of payments projections for the

of payments projections for the next two years. Under the terms of the already-drafted letter of intent, Brazil will seek a 15 per cent real increase in public-sector tariffs, further cuts in government spending, and an extra \$12bn in tax revenues. Mr Fraga insisted: "We are determined to put our house in order." Once an agreement had been approved, talks would restart with creditor banks on start with creditor banks on restructuring Brazil's \$52bn commercial debt, on which it is paying 30 per cent interest.

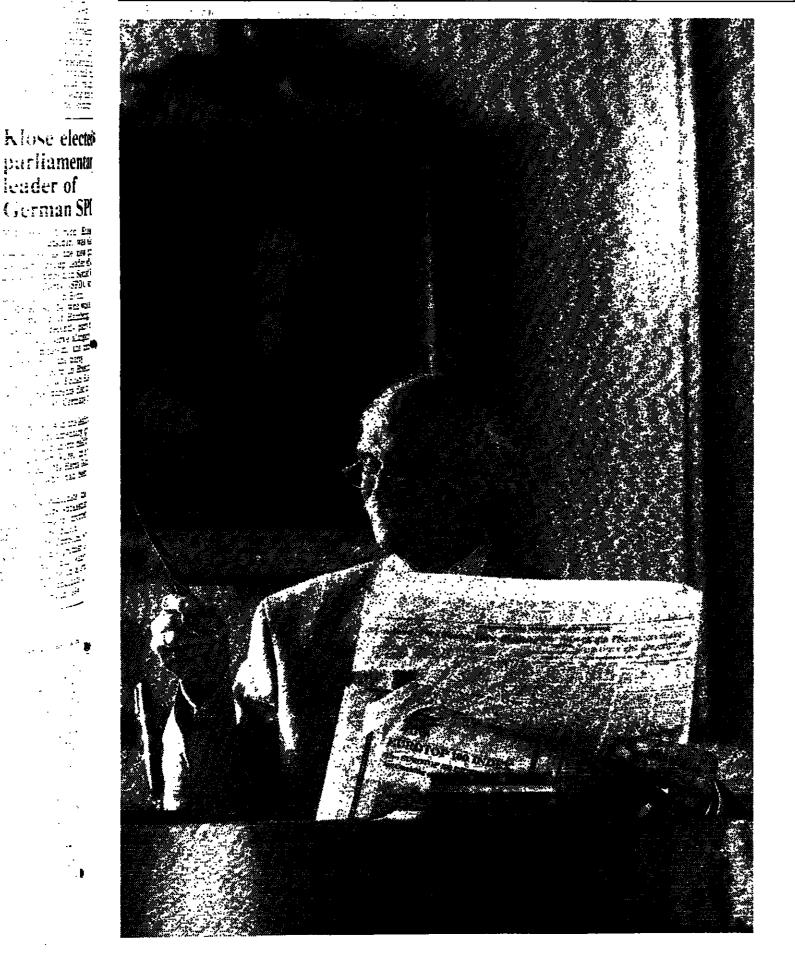
BCCI probe in Kingston

A TEAM of US investigators from the Department of Justice arrived in Kingston yesterday to probe allegations that the Bank of Credit and Commerce International (BCCI) bribed central bank officials in Jamaica, reports Alan Fried-man in New York

The allegations were made by Mr Abdur Sakhia, the for-mer BCCI head of US operations who testified last month before a Senate commitee. BCCI officials in Jamaica have denied any wrongdoing at

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By Kevin Brown in Sydney

MR BOB HAWKE, the Australian prime minister, suffered a serious political defeat yesterday when the six state premiers voted to boycott talks with the federal government on taxation reform.

The states' announcement followed frantic efforts by Mr Hawke to rescue the talks. which formed a central part of attempts to modernise federal/

Mr Hawke accused the premiers of doing a "disservice to the nation" by abandoning the talks, which would also have covered job creation and gun

However, the premiers said the talks had been torpedoed by Mr Paul Keating, the former treasurer (finance minister) who unsuccessfully challenged Mr Hawke for the Labor leadership in June.

The states were angered by an announcement by Mr Hawke that the government would not accept proposals to ease federal control over state spending by devolving tax raising powers. Mr Hawke had earing powers. Mr Hawke had ear-lier appeared ready to give the states a guaranteed share of federal income tax to replace the existing system of tied grants, which gives the central government substantial lever-

age over state spending. The proposed reforms became politically unacceptable after Mr Keating claimed they represented a betrayal of Labor's traditional policy of increasing central government power. Mr Keating's view among federal Labor MPs, many of whom believe the states lack commitment to social programmes initiated and funded by federal Labor

The cancellation of the talks is a blow to Mr Hawke, who has made reform of feder-al/state relations a central part of his fourth administration, elected in 1990.

However, Mr Keating's successful intervention is unlikely to provide a sufficient platform for a second leadership challenge, which supporters of Mr Keating say would require a considerable error of judgment by the prime minister. The premiers said they would pursue reform through the establish-ment of a council of the federation which will hold its first meeting next week in Adelaide without representatives from

Mr Wayne Goss, the Labor premier of Queensland, said the states would not allow the "divisions and tensions" in the federal government to block progress towards the removal of restrictions on inter-state movements of goods and capi-tal. The premiers agreed in July to move towards mutual recognition of standards on products and occupational lic-ensing, and the establishment of national authorities to run rail transport and electricity distribution.

West 'unwilling to help Cambodia'

By Victor Mallet in Phnom Penh

concern about the willingness of the outside world to provide the money and personnel needed to restore the country to normality after more than 20

The United Nations is expected to spend at least \$1bn on the implementation of a Cambodian peace plan - the UN's costliest mission - but aid organisations are worried both by the vague provisions of the peace accord and the inclusion of the extremist Khmer Rouge in an interim administration.

Such concerns are shared by Cambodians and foreign diplomats who have started to arrive in the country.

Mr Raoul Jenner, adviser to a group of 13 Catholic charities working in Cambodia, said it was vital that the US Congress and other bodies granted the UN the money required for the rehabilitation of Cambodia.

The success of this operation will depend on this financial issue, and history gives us reasons to be a little bit sceptical," he said, recalling the strains placed on the UN the crisis in the former Belgian Congo - now Zaire

By Claire Bolderson in Jakarta

INDONESIAN troops opened

fire on a crowd of several hun-

dred at a cemetery in East Timor yesterday killing a num-

ber of people and wounding

many others, sources in the territory said. About 50 people were seen

lying on the ground after the shooting at the Santa Cruz

cemetery in Dili, East Timor's

capital. The shooting followed a memorial Mass for a young

man killed in a disturbance at

a Dili church two weeks ago. The crowd then crossed the

town to the dead man's grave. Witnesses said some people

shouted anti-Indonesian slo-

gans and waved a flag of the

Timorese resistance move-

ment. Fretilin, but that the

procession was peaceful and

AID workers in Cambodia lucrative mine-clearance yesterday expressed deep contracts in Kuwait after the Gulf war and their reluctance to commit themselves to

> mines have been laid and already 30,000 people have lost limbs.
> Aid workers are also worried by the growing rift between the bustling capital Phnom Penh and the poverty of the countryside, a situation which reminds them of the era of the US-backed Nol

clearing mines in Cambodia,

where an estimated 3m-4m

government toppled by Khmer Rouge guerrillas in 1975. Phnom Penh is teeming with traders and black marketeers participating in a dollar-based cash economy, and one aid worker said yesterday that there were an estimated 100 dollar millionaires in the city. But in the coastal town of Kampot there has been no electricity for a fortnight. apparently because the local authorities cannot afford to buy diesel for the generators. Some aid workers in Cambodia believe the Khmer

Troops fire on E Timor crowd

voked into opening fire.

Among those injured were a
New Zealander who was shot

and Mr Alan Nairn, a journal-ist working for The New Yorker, who was badly beaten

arresting many people.

An official army statement

said "several" people died and others were injured in a riot by

anti-Indonesian demonstrators.

It said the use of force by secu-rity officials was unavoidable.

serious incident in East Timor

nesian military activity in the

for several years.

The shooting was the most

It followed increasing Indo-

Afterwards, sources in Dili said troops roamed the town shooting indiscriminately and

titure purely to loss-making enterprises.
The restrictive guidelines Rouge may take advantage of dissatisfaction in the countryside to build support for a newly-created Public Enterprise Office (PEO) almost certainly contradict the spirit of World Bank-proposed ahead of elections due in 1993, desnite the killing of hundreds reforms, and are seen as the possible death-knell of a genu-ine liberalisation process. of thousands of Cambodians He contrasted the eagerness of Britain and France to win terror after 1975. during their four-year reign of

that the troops were not pro- territory, a former Portuguese

S African platinum mines hit by strike

By Philip Gawith in Johannesburg

A STRIKE by 35,000 workers at Impala Platinum, the world's second largest producer, has cut output by 90 per cent, the parent company Genmin said

yesterday.
Impala, based in the nominally independent homeland of Bophuthatswana, said three of its mines were not operating, while a fourth reported a 30 per cent attendance. The company's metals processing plant was operating normally.
The strike started on Monday

following failure to resolve four months of intermittent disruption. The root problem is that South Africa's National

Egypt fails

By Tony Walker in Cairo

per cent of gross domestic product. The deficit for fiscal

has breached its monetary tar-

gets the IMF board will be

obliged to agree to a special waiver in order to preserve the

May agreement. The IMF board will review Egypt's

progress next month.
Fund officials, western aid
donors and Egypt itself will

not wish to see a repeat of the 1987 experience when an IMF

standby agreement collapsed

within weeks of being con-

One reason for Egypt's diffi-

culties in reducing its budget deficit is lower-than-expected

tax receipts, partly due to the

adjustment loan has been delayed by last minute dis-

and the implementation of a

public sector investment law

aimed at liberalising Egypt's

moribund state industries

which account for 70 per cent

World Bank officials and

representatives of western aid

donors are expressing dismay

over executive guidelines

issued with the new law. These appear to restrict dives-

1975 and later annexed by Jak-

The Portuguese government issued a statement in Lisbon

calling on the world to denounce the incident in Dill.

"The Fortuguese govern-ment condemns in the stron-gest way this new act of

extreme brutality by the Indonesian armed forces against

The World Bank is also fac-

targets

Union of Mineworkers, which claims to represent 60 per cent of Impala's workforce, is banned

Impala says it cannot recognise the NUM without breaking breaking Bophuthatswana laws.

The NUM, however, has accused the company of "hiding behind Bophuthatswana authorities and archaic legislation", and has challenged impala to say whether it agrees with the right of the howeland to exist. the right of the homeland to exist.

Mr Michael McMahon, managing

director of Impala, responds: "Impala does not make a political statement. We are trying to survive in the middle of an Genmin said yesterday it had not

received any formal notification from employee representatives explaining the reasons for the strike. The NUM said the strike was in protest against the detention by Bophuthatswana authorities of union shop stewards and because management had backtracked on agreements concerning dispute

handling.
Impala appears to be stuck in a vicious spiral, with workers taking industrial action, management responding, and workers then taking further action in response to management. The company said it had

lost about two weeks of production since disturbances started in July. Impala produces about 1.1m ounces o

platinum each year.
Officials in the Bophuthatswana government believe the troubles are caused by the African National Congress (ANC), with which the NUM has close links, trying to destabilise the homeland. The ANC opposes homeland structures.

The Bophuthatswana officials argue that if changes to labour legislation are required, this should be the result of democratic processes in Bophuthatswana, not imposed by a gish again in September, ian-ing 1.6 per cent compared to a year ago to Y1.447bu (15.3bu) excluding orders for ships and power equipment, the Eco-nomic Planning Agency said yesterday.

The figure is seen as a leading indicator of economic activity in Japan and has added to evidence of a gradually cooling economy. The year-on-year figures have now declined for four consecutive months.

Japanese

machine

dip 1.6%

By Steven Butter in Tokyo

JAPANESE private sector

machinery orders were slug-gish again in September, fall-

A111

orders

"We are looking at a distinct slowdown in capital spending, said Mr Russell Jones, an econ-omist at UBS Phillips & Drew International.

The September figure was none the less stronger than some forecasts indicated, representing a seasonally adjusted 10.2 per cent rise over August. The rise was accounted for by increased orders from the oil and coal products and paper and pulp industries, helping to dispel fears of a sudden collapse in spending. Month-to-month spending had fallen by

Month spending han taken by 4.9 per cent in August. The EPA said it expects slug-gishness to continue, with fourth-quarter machinery orders falling by 7.5 per cent compared to the third quarter. Total orders in September rose by 20.5 per cent year-on-year, buoyed by orders for power station equipment, which tend to vary widely from

Anglo denounced

South Africa's main mining union denounced the giant Anglo American Corporation yesterday for its handling of violence at a gold mine in which at least 76 blacks were killed. Reuter reports from

Johannesburg.

Police gave the latest death toll at Anglo's President Steyn mine after seven workers died overnight from wounds received in three nights of clashes sparked by political and tribal differences.

'N-threat to Japan'

Mr Michio Watanabe, the Japa-nese foreign minister, urged North Korea yesterday to allow international inspection of its nuclear facilities which he said were a potential threat to Japan, Reuter reports from Seoul. "If nuclear facilities in North Korea are not used for peaceful purposes, we cannot overlook this as they will become an important factor in threatening Japan," Mr Watanabe told reporters at Seoul's Kimpo airport.

"It's very important for North Korea to accept interna-tional nuclear inspection as a signatory to the non-prolifera-tion treaty," he said.

Aid for Philippines

The European Community The European Community Commission said yesterday it had approved Ecu500,000 (£714,000) in emergency aid for the victims of typhoon Thelma that ravaged the Philippines last week. AP reports from Brussels. Thelma killed 6,000 and made thousands more and made thousands more

Colombo peace plea Sri Lanka, announcing plans yesterday to spend almost 10 per cent of its 1992 budget on defence, appealed for an end to the "senseless" war with Tamil separatists, Reuter reports

from Colombo. "If peace is restored, I am sure our economy will grow faster and be one of the leading economies in the region," said Mr Dingiri Banda Wijetunga, the prime minister, who is also finance minister.

Boat people protest

union from "another country". to meet IMF EGYPT has almost certainly breached budget targets set by the International Monetary Fund in the first quarter of fiscal 1991-92, but the Fund is expected to show leniency because of Egypt's genuine attempts to reduce its deficit. An IMF team arrived in Cairo at the weekend to review progress in the first months of an economic reform programme concluded in May. The team will also monitor Egypt's progress with Fund-inspired reforms such as the introduction of a treasury bill auction system, sharp increases in interest rates and the floating of the Egyptian Egypt was set a budget deficit target for 1991-92 of 10.3

1990-91 exceeded 20 per cent of GDP. This financial year's tar-get had always seemed over-ambitious.

If, as seems certain, Egypt US marines land in the Kuwait desert yesterday from Cobra helicopters. They are taking part in the first 'real target' exercise since a joint military agreement with Kuwait in September. Kuwaiti troops join the manoeuvres today

Iraq may ease confrontation with Kurds

By John Murray Brown in Ankara

A TENSE 10-day stand-off between the Iraqi military and Kurdish rebels appeared to have cooled yesterday amid reports that Baghdad was ready to lift its economic blockade of rebel-held areas in the north of the country.

The Iraqi move will come as welcome relief to western governments which had been coning problems in its dealings with Egypt. Agreement on a \$300m (£174m) structural cerned that Iraqi President Saddam Hussein's bid to obstruct United Nations relief efforts could have prompted another refugee exodus from north Iraq.

Diplomats believe both sides Baghdad and the Kurds are testing allied resolve at a critical time when allied gov-

ernments have still to win Turkish approval to extend their air operations to protect the Kurds beyond the year end. The new Turkish govern-ment of Mr Suleyman Demirel will face discreet allied persua-sion, with the current protocol

allowing allied aircraft to fly from Turkish bases due to expire on December 28. Prince Sadruddin Aga Khan, the United Nations special envoy is also due in Baghdad pressure to see its aid protocol

next week. The UN is under with Baghdad extended beyond the year end. This is vital if thousands of Kurds camped near the Iranian border are to receive housing materials and

private relief agencies are expected to continue operations in north Iraq. Mrs Lynda Chalker, the UK aid minister, is expected to reiter-ate this worry when she meets the Prince in Geneva tomor-

basic foods to see them

through the winter.
Without a UN presence few

Baghdad and the Kurds, meanwhile, are trying to revive a 1970 agreement to pronorth Iraq.

vide regional autonomy for The month-long governm

embargo of fuel and food stuffs has put real limits on the Kurds' ability to administer

Iraqi troops would re-enter Erbil to take up winter quarthe region - a reminder of Kenvan minister forced into car



Afghan rebels in Moscow talks

the unarmed civilian popula-tion," it said. In Washington, the US State Department expressed regret over the violence in East Timor. Jakarta's rule is not internationally recognised and human rights organisations have criticised alleged abuses

SOVIET and Russian ministers yesterday began negotiations with the leaders of Afghan mujahideen rebels for the first time since the Afghan war started 13 years ago, with the aim of ending the conflict between the rebels and the Najibullah government in

The mujahideen, representing most of the anti-Najibullah groups which have been strongly backed by the west, are demanding the immediate resignation of the Sovietbacked Najibullah government and the creation of an Islamic

Mr Rahmatullah Mortazawi, leader of the Shia section of the opposition, based in Iran, said yesterday that if the nego-tiations could agree these objectives, and if the Soviet Union "admits and condemns the mistakes it made it will have another good neighbour after a Moslem state is estab-

lished in Afghanistan". The Soviet Union, which ended its military intervention in 1989 but has since still supported the Najibullah government. is moving away from unconditional backing. Mr Andrei Khozyrev, the Russian foreign minister who led the Russian delegation in the talks headed by Mr Boris Pankin. the Soviet foreign minister, has said support for Afghanistan should be scaled down.

At the same time, the grow-

ing assertiveness of the Mos-lem republics in and out of Russia means that the mujahi-deen have allies within the Soviet state itself. Mr Najibullah has said he will negotiate, but refuses to

concede the mujahideen demand that he cede power first. Contrary to internal Soviet forecasts, his regime and armed forces did not collapse after the Soviet withdrawal.

by his killers' A KENYAN foreign minister murdered 20 months ago after calling for a probe into

high-level corruption was forced into a car by his killers after a struggle at his home, a British detective said yesterday, Reuter reports from Kisumu, Kenya Mr John Troon told a judi-Mr Rober cial inquiry that Mr Robert Ouko was lured out of his

how much the Kurds depend on Iraq for power and medical and other supplies.

The stand-off has also threat-ened UN efforts to ferry 2,000 truck-loads of housing material to the 350,000 Kurds living in makeshift shelters near the Ira-nian border. The fighting in Suleimaniyah in early October prompted up to 10,000 people to

prompted up to 10,000 people to

flee the city. There were renewed military exchanges

this week with fighting reported in Erbil on Monday. Under this week's agreement

struck with Baghdad which

comes into effect tomorrow,

home by people who came in a white car, spotted by the former minister's housemaid.

Mr Troon told the inquiry he believed Mr Ouko was murdered because of his stand against corruption and differences with government col-

ences with government col-leagues during a trip to Wash-ington in January 1990.

"Corruption in central gov-ernment and personal ven-detta was a motive for Ouko's murder," Mr Troon said.

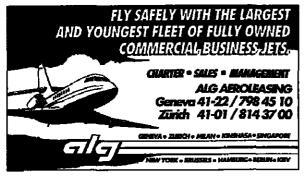
"After probing at least seven possible motives I zeroed on Ouko's clash with Minister Nicholas Biwett the trip to Nicholas Biwott, the trip to the US and the anti-corruption probe," he added.

The name of Mr Biwott,

transferred from energy to industry in a surprise reshuffle two weeks ago, has been mentioned several times at the inquiry in connection with

finance minister. About 2,000 Vietnamese boat

people demonstrated for a sec-ond day yesterday against any further plans to deport them forcibly to their communist homeland, AP reports from Hong Kong. Meanwhile, Viet-nam's foreign ministry said returning boat people would not be punished.



TOMORROW'S FT BUSINESS HEADLINES TONIGHT PHONE AFTER 22.00 hrs

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FT NEWS CALL SUNDAY-THURSDAY ONLY 0836 430042

By Yvonne Preston in Beijing CHINESE officials have privately circulated a secret document criticising Mr George Bush, the US president, and attacking attempts to pres-

sure Beijing on human rights. The document, dated October 25, was marked "secret...guard with care" and was meant for officials only. Its content, however, was leaked

to a western news agency.

The study dismisses US human rights policy as "garbage" and states that the aim of US foreign policy is to encourage the development of "inter-nal forces of opposition". It traces what it describes as 40 years of attempts by the US to overthrow com-munism by "peaceful evolution". Bei-jing's code for an alleged western plot

to undermine and subvert China's socialist system.

Secret document accuses Bush of plotting to subvert Chinese communism

It backs its case for a western plot with a reference to former President Ronald Reagan's prediction that communism would be consigned to the scrapheap of history.

The document accuses President Bush of being determined to destroy China's communist leadership. On the surface his opinion is very different from the majority of congressmen, it asserts, but in reality they are using different means to the same ends and different roads to the same destina-

tion - "to destroy us". The tone and content of the 15-page document contradicts China's public stand in favour of improved Sino-US relations. Officially the arrival in Beijing on Friday of Mr James Baker, the US secretary of state, has been welcomed as "an important event in US-China relations".

Beijing views US concern on human rights as 'garbage'

China's media reports cordial meetings yesterday between China's top leaders and Mr George Shultz and Mr Alexander Haig, the two former secre-taries of state. Jiang Zemin, Communist party chief, and Li Peng, the prime minister, expressed China's appreciation at their efforts to improve and develop Sino-US relations during their tenures of office.
They said China attached great importance to Sino-US relations and hoped to see them restored and improved. Premier Li's remarks are

given prominence yesterday on the front page of the party newspaper, The People's Daily.

Jiang described Mr Shultz as an old friend of China. Li told Mr Haig: "Two years ago, when China was in its most difficult period, you came to visit us and we had friendly talks. I will remember that forever."

The reference is to the suppression of the pro-democracy movement in 1989, which the document describes as the rebellion". The document says: "After we quelled the rebellion the US and other western countries called the rioters fighters for democracy

and freedom' and their violent actions 'a human rights movement' "This is ridiculous and absurd and

reveals what kind of garbage their constantly repeated defence of 'human rights' really is."

Human rights is a key issue for Mr Baker who is under domestic pressure to take up the issue as the most senior US official to visit Beiling since the crushing of the democracy move-

The study accuses the US of using economic pressure, the media, secret agents and military contacts to try to subvert communist rule it says China can never relax its guard against western plots. "Our biggest mistake in the past few years had been to ignore the struggle against peaceful evolution amidst the noise of detente and friendship," it says.



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US, EC Farm subsidy accord tantalisingly near narrow EC and US are talking tough for home consumption, writes David Gardner gap in Uruguay

By Nancy Dunne in

Round

THE US and EC have narrowed their differences in the Uruguay Round over proposals to open markets to foreign goods, protect intellectual property rights, and negotiate trade rules for services, but have made no breakthrough in the key agriculture talks, Mrs Carla Hills, US trade represen-

tative, said yesterday. From Seoul, Mrs Hills said talks at the weekend between President Bush, Mr Jacques Delors, EC Commission president, and other officials had test, and toner unclass has left her "more optimistic than when I arrived at The Hague" that the round will be com-pleted. On areas other than agriculture, the US and EC are

The two sides had not agreed on "numbers", the per-centage cut each member will be required to make in its internal supports for farmers. its barriers to foreign farm imports and agricultural export subsidies. "There was no caving at all," she said, referring to reports that President Bush had agreed important concessions. "We are trying to find a position that we think reforms agriculture and will keep the developing

will keep the developing nations at the table."

With the Gatt outlook still uncertain, the Bush administration was pushing ahead to its second trade goal: completing a North American Free Trade Agreement linking the US, Canada and Mexico. Mrs Hills denied reports of administration concern that the president's re-election could be jeopardised by fear of losing manufacturing jobs to Mexico.

"The content will drive the deadline. No deadline, not an

deadline. No deadline, not an election, not another deadline, will drive the content." Mr Bush had announced a policy of free trade, not only with Mexico and Canada, but the rest of the hemisphere. "If people don't want to do that, they will be the investigate to the property of the second seco will be less inclined to vote for him. If they think we are on the right track, they will vote for him."

AGREEMENT the EC offered, only after eight farm council meetings, to cut farm subsidies, domestic subsidies by 30 per the problem on which the success of the fiveyear-old world trade talks under the General Agreement on Tariffs and Trade's Uru-

guay Round turns, is now tantalisingly This is the feeling of those negotiating on the EC and US sides, even if they are guarding their "bottom lines", and shep-herding their home constituen-cies by talking tough. Mr Ray MacSharry. EC agriculture commissioner, and Mr Ed Madlgan, US agriculture secretary, resumed talks in Rome last night.

Their aim was to consolidate

and extend progress at last Sat-urday's EC-US summit in The Hague, the most significant advance on the farm dossier since the Uruguay Round foundered on farm subsidies at the Gatt summit in Brussels last December. Mr MacSharry said after the meeting that progress had been made, and points identified which were of concern to both sides. The EC now feels a Gatt farm deal is really possible, unlocked by President Bush's intervention in last Saturday's talks.

"Bush has clearly taken the decision that he's going for a Gatt agreement," an EC official said. "There are a lot of loose ends, but they are not dangerous; the broad figures are there, and there is very little to be gained on either side from

unravelling this." The narrowing of the gap is appreciable. Last December,

COMPATIBILITY of the US-Canadian Free Trade

Agreement (FTA) with Gatt, which governs world trade, is described as "questionable" in a report to the Gatt council

yesterday, William Dullforce

eports from Geneva. The US and Canada see the

pact, in force in January 1989, as a model of trade liberalisa-

tion. It set up the world's most comprehensive bilateral free-

trade area, covering trade in

cent over 10 years, counting from 1986, to get credit for past price support cuts. The US, acked by the Cairns group of 14 farm exporters, wanted a 75 per cent cut in internal support and BC protection against imports, and a 90 per cent cut in export subsidies. The Euro-peans always called this unre-

Since last December, Brus-sels has offered the most radi-cal reform of the EC's Common Agricultural Policy (CAP) since inception 30 years ago, and Mr MacSharry has won grudging acceptance of its broad thrust from the member states. This has given him room to negotiate. Now, two main difrences must still be resolved: ● EC-US discussions centre on export subsidies - the US has throughout been mainly concerned with its share of the world market for cereals, and access to the EC for its oilseeds and cereals substitutes. Mr Madigan, prodded by President Bush, on Saturday suggested cuts in export refunds of either 20 per cont cere five 30 per cent over five years, or 35 per cent over six years. The EC side feels this is possible.
The CAP reform proposes a 35 per cent cut in domestic cereals prices over three years, which would cut export restitu-

goods of \$174bn (£101bn) in 1990, with trade in services tak-ing this to over \$200bn.

ing this to over \$200m.

But a Gatt working party says the precedence the US and Canada could accord to FTA provisions over Gatt's "has the potential of undermining" the Gatt system's credibility". Many countries worry at the implications which FTA provisions for settling IIS.Ca.

provisions for settling US-Ca-nadian trade disputes could

have for Gatt's dispute settle-

tional issues must gel. First, the US wants pledges that the volume of exports, and amount of subsidy, will be curbed. "We are now looking at a formula to combine elements of both," a Commission official said. Second, different base years, from which to calculate the cuts to be agreed, are being suggested. tion, and put in Gatt's "green box". "There seems to be an assumption (on the US side)

that our payments will be 'green box'," a Commission official said.

The EC wants pledges tits domestic cereals mark that for this, two key additionally will not be further eroded. The EC wants pledges that its domestic cereals market will not be further eroded by cheap US feedstock substitutes, in exchange for taking up to 17m tonnes of grains a year off the world market. The US has taken the point that further erosion would force more European cereals out into the mar-kets the US wants to recover, and that it is politically impos-sible for Brussels to persuade the Twelve to give up market share at home and abroad simultaneously, "to pay twice", a French official said.

The US is studying an EC suggestion to freeze cereal sub-stitute imports at about their current level, "but the formula-

tion is not yet bankable," a Brussels official stated. If these issues are agreed, the EC's Dutch presidency seems already to have won the assent of Bonn, Paris, London and Rome. Mr MacSharry will pres-ent these proposals informally next Monday.

If a deal is near, Mr Arthur

Dunkel, Gatt secretary-general, will include it in his concluwill include it in his conclusions on the round by the end of this month. On December 9-10, the EC summit at Maastricht is expected to try to win a final all-round accord. On December 11-12, the EC farm council meets. A Gatt ministerial meeting will only be conrial meeting will only be con-vened if the Round can for-

had grown in the past two years. Some working-party members thought the statistics

too limited to show this. Second, Gatt rules duties and

other curbs be scrapped on "substantially all" trade between members of the area. The US-Canada FTA is compre-

Poland 'to sign' EC association pact on Friday

POLAND expects to initial an association treaty with the EC on Friday, Mr Andrzej Ole-chowski, the country's chief trade negotiator, said in War-

saw yesterday. The Poles expect similar treaties will be initialled on the same day by the Czechs, who completed talks last week, and the Hungarians, who are talking in Brussels this week.

The Poles held their discussions last week but are still ironing out details "by phone", Mr Olechowski said. About half the value of Poland's foreign trade is now done with the EC, with Polish imports for the first nine months of this year, valued at Zl 47,261bn (£2.8bn), up 89 per cent, and exports worth Zl 53,017bn up 19 per cent on the same period last year.

The treaties, to come into force on January 1 1992, constitute an agreement with the EC liberalising trade, with hoped-for membership by the three countries next century.
In Poland's case, the accord foresees the gradual phasing-

out of customs barriers on trade in industrial goods over the next seven years. By that time, Poland will also be implementing EC anti-monopoly standards and rules on subsi-dies to industry. In textiles, of which last year

Poland exported Ecu593m (£417m)-worth to the EC, Brussels has agreed to phase out customs barriers by 1998, with talks on removing import quotas to be held next year. In steel, EC tariff barriers

are to be reduced by 1997 with import quotas removed next year.
Overall, in the industrial-

goods sector, Poland will next year remove customs duties on goods making up 27 per cent of its imports from the EC, and Brussels scrap dues on 64 per cent of the value of its imports. The treaty leaves removal of farm-trade barriers to further

talks. But Poland has won cuts in customs dues on over half the value of last year's food exports, while it is to cut tar-

US group wins top role in \$7bn Japanese project

BROWN & ROOT, the US international engineering com-pany, has been named prime contractor for a \$7bn (£4bn) resort development project near Nagoya, Japan.

The project, for Sanpo Land Industrial Company, is a premier resort on 3,700 acres in the Upper Ise Bay. It will include a yacht harbour, two championship golf courses, hotels, entertainment facilities, and a private airport.

According to Brown & Root, it is the first large Japanese project in which an American company has been named prime contractor.

Although this is a privately

access to Japan's public works market has been a constant irritant in US-Japan relations. "Anytime a US firm can get

that kind of contract in the Japanese market, then something is going right," said an aide to Senator Frank Murkowski, the Alaska Republican who has led the fight to break into the public sector market.

In the first phase of the project, Brown & Root will prepare a feasibility study, assist Sanpo in the land reclamation process and help package the financing. Sanpo is owned by Mr Yonezo Ozaki, a real estate veloper, who was to arrive in Washington yesterday to announce the project at a reception tomorrow. He will also manage the resort.



Edward Madigan: denied that Bush had made specific concessions in The Hague on agriculture,

tions - for the difference between the EC price and world market prices - by sig-nificantly more than that. For the EC to deliver within Gatt, it is vital the direct payments it wants to make to farmers as compensation for the cuts are judged not to be a trade distor-

There is no longer much difference in terms of cuts the EC will have to make - the "credits" embodied in its original offer for 1986-95 have been almost wiped out by huge rises in the CAP budget. "We'll probably split the difference,"

FTA could 'undermine credibility of Gatt system' ment system, the working party found. The US and Can-ada had not made clear that asked to report regularly on third-party interests would not be compromised under FTA procedures; one case had shown FTA provisions could delay implementing Gatt dis-pute panel findings.

Unable to agree about the FTA's consistency with Gatt, the working party merely listed members' views, recommending the US and Canada be

how their pact worked, starting in 1993. Gatt allows free trade areas if they meet two conditions: first, barriers to external trade be no more restrictive than before. This aims to prevent "trade diver-sion", the switching of trade from competitive external suppliers to producers in the area itself.

The US and Canada claimed their trade with third parties

hensive in coverage, but some Gatt members queried curbs on US-Canadian trade in proddeveloped project, news of the contract was greeted warmly on Capitol Hill. The failure of ucts including fresh fruit, and US companies to gain equal grain import permit rules.

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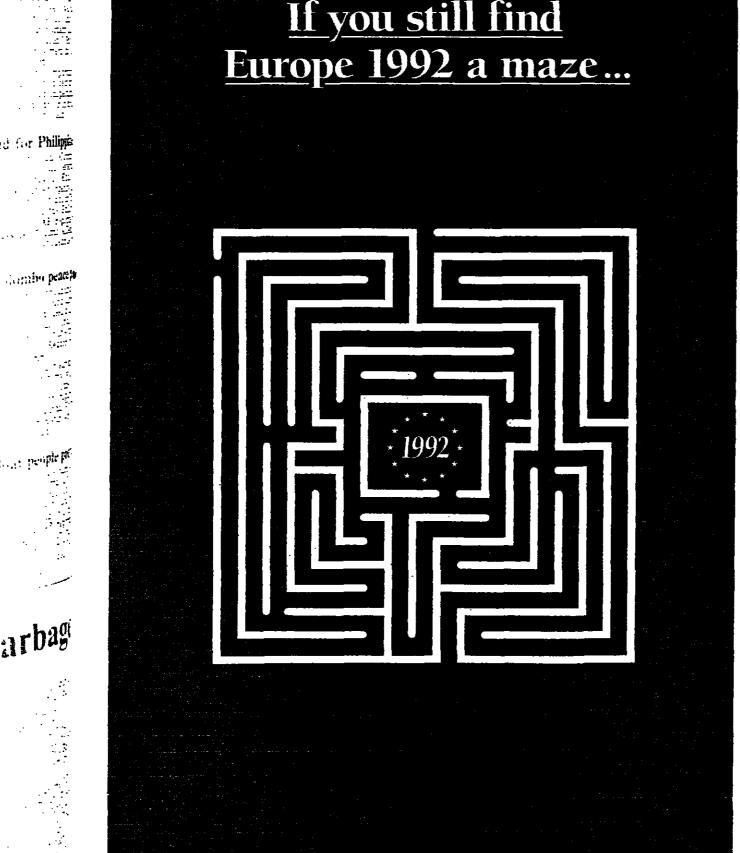
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BCCI's conventional sources of cash were

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General Noriega and Colombia's Medellin cocaine cartel, who

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and Cocaine

had a plentiful supply of spare money from drug dealing

n the lawless strip of land between Pakistan and Afghanistan Pathan tribesmen do a brisk trade: drugs for guns, cash for both, most currencies accepted.

It was from here that the Central Intelligence Agency waged a nine-year secret war to topple Moscow's puppet government in Kabul.

The stakes were high: Afghan-istan itself, the stability of Pakistan but, above all, US pride and billions of dollars for the war sanctioned by

the White House.
The CIA needed a secure channel to protect its investment and to

finance the everyday needs of the rebel army. It needed BCCL Throughout the Soviet occupation from 1979, lethal caravans burdened with US military bardware snaked

across the dozens of tracks which criss-cross the soaring mountains of the North-West Frontier. Despatched by sections of Pakistan's Inter-Services Intelligence, under the protective gaze of CIA

agents, the caravans were the life-blood of the resistance. A telex dated January 23 1987, which went from BCCI Pakistan to

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The Noriega account

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GUARDIA NACIONAL

Chepe" Moncada, a leader of Colombia's Medellin cocaine cartel. In Washington, Jonathan Winer, an aide to Senator John Kerry who is investigating BCCI, sits in a cubicle in his Senate office, surrounded by thousands of BCCI documents.

Winer stares at his cartons of

winer stares at his cartons of papers. "Whenever there is a criminal activity, we in the US are always looking for a smoking gun. In the case of BCCI there seems to be a smoking arsenal.

"BCCI's approach was really "Let's make a deal". Anybody who wanted to do business with BCCI could do so."

could do so."

How all this affected the majority of the bank's staff is hard to judge. Most of them were honest, oblivious to the bank's darker side.

They were propelled from modest Asian origins into a world of high salaries and chauffeur-driven cars, trained to be cautious bankers only to be exhorted by their charismatic leader to change the world. One official of the Indian central bank left a iob where he was paid the equiva-lent of £250 a year for a post at BCCI where he received £60,000. This combination of a corrupt cul-

ture with traditional banking prudence is captured in a campaign contribution to a Venezuelan politi-cian in 1988: he would only get it if he was elected.

As the grey area around BCCI sloped away, the moral incline became rapidly steeper. Yet BCCI's more unsavoury activities never seemed to bother Abedi. Once, when a colleague expressed

concern about the source of some of BCCI's funds, he had a read answer: "Don't worry. Once this money crosses our threshold, it becomes God's money.'

In 1985, Pakistan's security services, which also had close links with the bank, were so concerned that BCCI was being bugged by other intelligence services that they had the Leadenhall Street head office in London swept for eaves-

dropping devices.
The CIA began compiling intelligence reports on BCCI in 1983, when it claims it made the bank "a target". The first CIA report on BCCI's terrorist links was prepared in 1986. BCCI's narcotics connection, according to CIA documents. was first reported on in 1984

Ghassem Qassem, the former manager of the Sloane Street

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branch in London, who handled the Abu Nidal account, told the FT how he liaised with British intelligence. Wringing his hands with worry after losing his job, Qassem, one of after losing his job, Qassem, one of the few Arabs in managerial posi-tions at BCCI, explained how he had regular meetings to pass on information. "They have deserted me now," he said. "I helped them for years and now I have nothing". Yet none of these activities prompted regulators in the UK or the US to move against BCCI. The

the US to move against BCCL The Bank of England is privileged to Bank of England is privileged to weekly reports from the government's Joint Intelligence Committee. The CIA is part of a similar flow of information which, theoretically, reaches the White House and the US Treasury.

The Bank of England now says that it was only told about the Abu Nidal account in 1990 – a year before the shutdown – by BCCI

before the shutdown — by BCCI itself, which had only just discovered its existence and promised to conduct an investigation. This explanation appears to have satisfied the regulators.

At his recent US Senate hearings, Senator Kerry sat forward and stared the 20 feet across to the wit-ness table, at Richard Kerr, acting CIA director. "The fact that you were generating reports on narcot-ics, illegal arms deals and terrorism didn't ring any alarm bells for you? Didn't it occur to you to stop using BCCI for the CIA?" the senator asked. Kerr's reply was less than

illuminating. The reasons for the lack of action in the US are still unclear. Perhaps ness to pass on suspicions to the regulators. Perhans it hoped to keep abs on whatever BCCI was up to. mutual dependence, Kamal Adham for example, former head of Saudi intelligence, allegedly acted as one of BCCI's frontmen. To have such a man linked to a bank whose cus-tomers included some of the world's most wanted men might have come

Adham was among a group of Middle East investors and political power brokers whose stealthy foray into US banking acquisitions, alleg-edly on BCCI's behalf, included stakes in several American banks. Turkish-born Adham, half-brother of Iffat, King Faisal's favourite wife

is perhaps the most enigmatic fig-



General Noriega's binge in Las Vegas lasted several days

ure in the BCCI affair. He was one of the most powerful figures in the Middle East, with close ties to the CIA which had trained him at its

eadquarters in Langley, Virginia. A number of former bank officers believe the CIA may have been the cessful bond between Adham and Abedi. The exact relationship between Abedi and the CIA remains uncertain, although the late prime minister of Pakistan, Zulfiqar Ali Bhutto, seemed in no doubt. According to more than one account he publicly accused Abedi

of working for the CIA. The CIA categorically denies any relationship with Abedi or with any other BCCI "official" or "employee". But it has belatedly admitted to using the bank for the transfer of funds to covert operatives at the same time that it was supposedly

tive relationship with another CIA alumnus General Manuel Nories who now faces charges in the US for laundering drug money.

BCCI took great pains to nurture its Panamanian connection. When it opened a branch in Panama City in 1980, it threw a reception in a flower-decked hall large enough for a band at both ends. The darksuited BCCI executives recoiled in horror when the local women invited them on to the dance floor.
"You can't do that," the girls were told. "These men don't even touch

their wives." Deposits were the oxygen which enabled the BCCI organism to grow. Conventional money markets, where banks lend money to each other, were already being closed off to BCCI because of its dubious reputation. Men like Noriega and BCCI's Colombian customers, on the other hand, had a plentiful supply of spare cash from drug dealing. And they needed a safe haven for it. The key to Panama's vast illicit funds was Noriega, and BCCI won

him over with a lavish shopping trip and dinner in London in 1980. Amjad Awan, BCCI's Panama branch manager, whose father had been head of Pakistan's secret police, became Noriega's personal banker, channelling the general's profits to his accounts at BCCI's Sloane Street branch in London. Awan accompanied Noriega on many of his trips, and on one occa-sion organised a Las Vegas binge

lasting several days.

BCCl's insatiable pursuit of cash stretched across the five continents. For a while, Nigeria satisfied the appetite, then Egypt and even com-munist China, which may have lost up to \$450m when BCCI closed, according to US investigators.

The Asian communities expelled from East Africa provided another fast-growing market as they resettled in the UK in the 1970s. But more was required.

There was also a practical expla-nation for BCCI's attraction to funny money". BCCI was one of the few banks which had the facilities to transmit large amounts of private cash from Panama to Swit-

turned its attention to Latin American market, and in particular, to drug money. In 1984, Swaleh Naqvi, the then chief executive, visited ties. His mission culminated in the acquisition of a Colombian bank, Banco Mercantil. This was a strange place to buy a

bank, and it required special dispensation from Colombian president Belisario Betancourt. Some BCCI executives who feared the impact that news of the purchase would have on BCCI's image were person-ally overruled by Abedi. One of BCCI's prize catches in

Colombia was Pablo Escobar, the

TO: MR. AKBAR BILGRAMI FM: MR. JAWED RIZVI

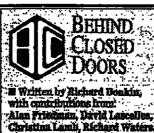
investigating the bank.
The bank also exploited a lucra-

biggest drug baron of them all, who kept his accounts in the Cannon Street branch of BCCI just inside the precincts of the City of London. Daniel Gonzalez, the deputy man-ager of BCCI in Panama between 1980 and 1986, describes avalanches of money being deposited with BCCI by drug barons such as Escobar. Gonzalez once attended a party at

Noriega's beach house where Panamanian army officers and BCCI cli-ents swam naked with prostitutes in the general's pool. BCCI's clients were nothing if not exotic. Escobar's palattal hacienda outside Medellin housed an exotic zoo which included two black cockatoos, valued the cockatoos. ued at \$14,000 each, and a kangaroo that played soccer.

According to a recent indictment by a Florida Grand Jury, BCCI laun-dered millions of dollars from the Medellin cocaine cartel over the three years that followed. The bank supplied other services to the drug barons. On one occasion, BCCI provided references to a group of Israeli arms dealers, working out of the Caribbean island of Antigua, which wanted to sell machine guns to the cartel.

Inevitably, however, BCCI's luck began to run out. Early in 1986, US customs agents infiltrated one of



Richard Tomkins, Bernard Simon, Chris Tighe, Jimmy Burns, James Buxton and Stephen Pidlet

zerland, for example, or from the US the world's largest drug smuggling operations. They had been on the trail of Gerardo Moncada, one of Medellin's godfathers whose respon-sibilities included supervising and directing the distribution of cocaine

into North America. never caught Instead they netted BCCl, a fish they hadn't even realised existed. It took months of investigations by undercover agent Robert Mazur to discover the scope and sophistication of the laundering operation

provided by the bank.

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> In a belated acknowledgement of his role in the scheme, the Tampa authorities said Moncada, also known as "Don Chepe", "Kiko" and
> "Arturo", was responsible for placing millions of dollars of cocaine profits in the worldwide banking system. He was charged with racke-teering and money laundering in early September 1991 in a scheme which is also alleged to have involved Swaleh Naqvi.

> Operation C-Chase, which tracked Moncada's activities, culminated in October 1988 with an elaborate "sting" organised around a fake wedding.
> The bankers were in the mood for

> a stag party when they were taken to a downtown Tampa building. They had been promised a swinging The bankers stepped into the lift expecting to be whisked to the penthouse suite. Instead, it stopped on the seventh floor where the guests were greated by smiling customs officers with handcuffs. "Welcome

> to Tampa," said one of the officers. "You're under arrest". The betrothed couple were undercover According to the indictment, one of BCCI's general managers was also invited. But, in a move typical of BCCI's double standards, Naqvi forbade him to go "because BCCI

> staff should not associate themselves too conspicuously with these sorts of accounts." Nonetheless, nine of BCCF's US employees and two of the bank's subsidiaries were charged with

laundering \$14m. Naqvi personally decided not to contest the charges a decision which shocked many of the bank's staff elsewhere in the world who had been oblivious to BCCI's darker side.

The outcome of the laundering trial caused a furore in the US, where the fine was denounced in Congress as "a rap on the knuck-

les". It was less than half the fine that had been levelled on the bank by Kenya a year earlier for breaches in foreign exchange regulations

over coffee exports.

Indeed, the US authorities had missed another big fish. Even as the as moving towards its climax, BCCI was going that extra mile for its prize depositor, Manuel

Some months earlier, in February 1988, Noriega had been charged in the US with drug trafficking, which raised questions in his mind about the safety of the \$23m he had on deposit with BCCI in London.

On August 1, a worried Noriega rang BCCI to discuss shifting his money out of the bank altogether. Syed Raziuddin Ali Akbar, the

man responsible for the treasury disaster in 1985 (see Tuesday's paper), had told BCCI that accounts with Capcom, a broking company of which he was a shareholder and a director, could be made available for drug money. This seemed a practical solution. Noriega's mil-lions were laundered through three other banks into a Capcom account in New York - whence they later

The choice of Akbar's Capcom to handle this manoeuvre, as alleged in the Tampa indictments, is strange in light of the grief which Akbar had earlier caused BCCL But this reinforces the suspicion that there was more to the relationship between BCCI and Capcom than has so far become apparent. Akbar was later convicted of money laundering in the UK, and last September he was charged in the US with fresh money laundering offences, along with Nagvi, Capcom and two

For years BCCI and their criminal activites managed to stay one jump ahead of the regulators and when they did find out they chose not to

In 1990, following the Tampa case, the Bank of England ordered a report on BCCI's controls against money laundering in the UK. This concluded that these were no worse than those of any other bank. The Bank wanted a reason to push BCCI out of the UK altogether; to its annoyance, the report on laundering controls did not provide it.

At the time, this was taken to be an indication of BCCI's cunning ability to keep its more shady activities away from strongly regulated centres. But subsequent evidence suggests that the key decisions were being taken in London all the time. Furthermore, the Bank says it only learnt in March 1990 that BCCI was running accounts for terrorists, nine years after the Abu Nidal gang opened their account in Mayfair. By then, BCCI was so close to collapse that its criminal connections

seemed almost irrelevant. A month later the Bank and other regulators approved a bail-out for BČCI by Abu Dhabi.

Tomorrow: 'At the court of the sheikh'



gas lasted several days

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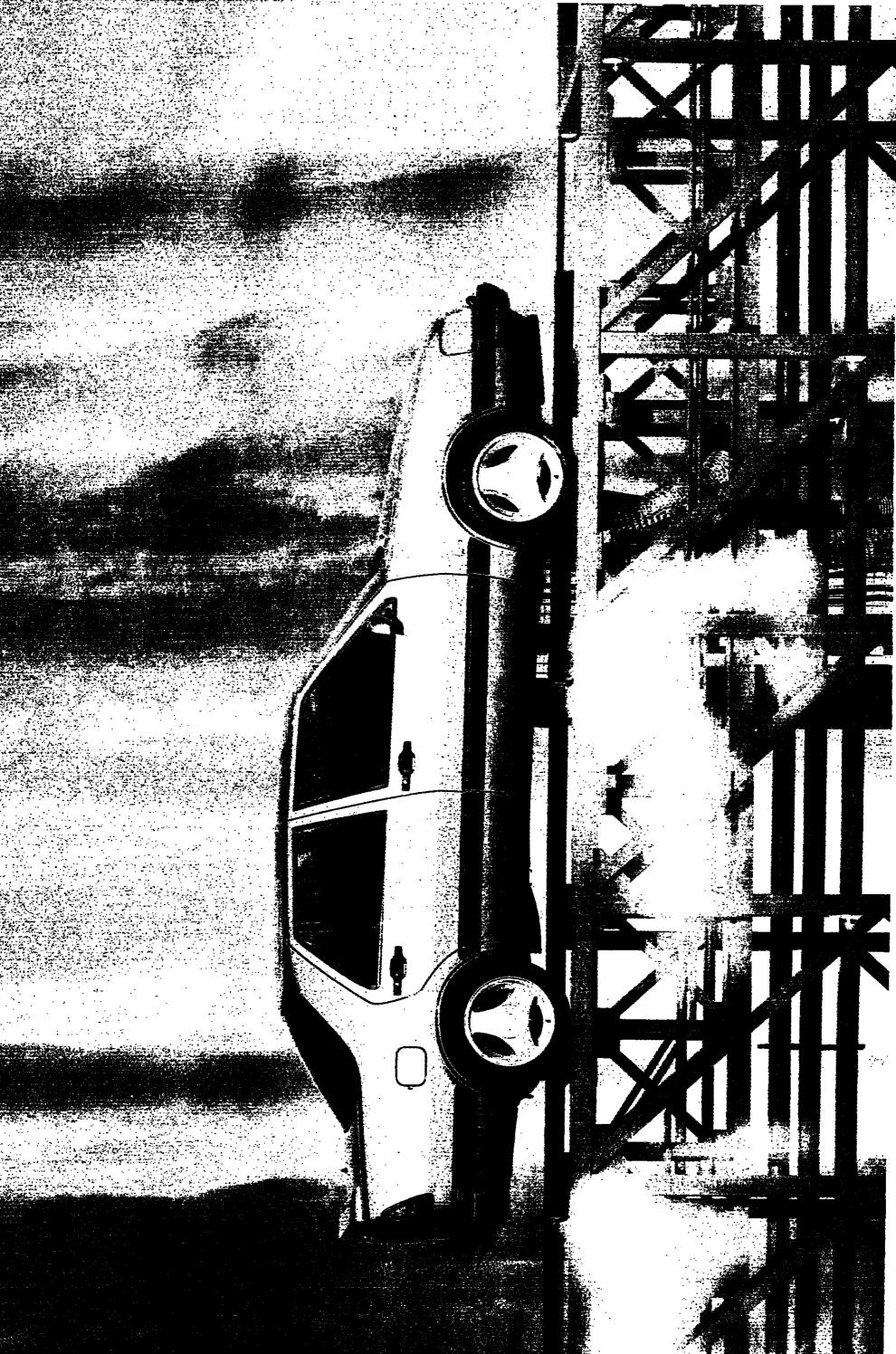
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Manual Terror



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Generators say industry under-charged for power

By Juliet Sychrava

NATIONAL Power and PowerGen, Britain's recently privatised power generators, yesterday fuelled the row over wholesale electricity prices when they claimed that prices to industrial users were too low rather than too high.

Some large users including Imperal Chemical Industries have complained to the government that prices in the whole-sale electricity market - the pool - are too high and put them at a disadvantage to their European competitors.

The generators' shares fell between 3 and 4 per cent on Monday, following reports that the large users had called for the two generators to be referred to the Monopolies and Mergers Commission (MMC)

for artificially inflating prices. But the generators claimed yesterday that pool prices should rise by another 40 per cent in order for them to make

a profit from that business.
Far from reaping windfall profits, they had only been able to make money by con-

MR Frank Shannon, a former

finance director and company secretary of Nissan UK (NUK),

the embattled British distribu-

tor of Nissan vehicles, was

with conspiracy to cheat the

arrested vesterday and charged

Inland Revenue.

The arrest follows a dawn

raid mounted by the Inland Revenue against NUK in June,

and comes after the arrest in

October of two of the compa-

tor of NUK until late 1986 and

a founding shareholder of the company, was arrested in Portsmouth, south England, as

he arrived on a cross-channel

ferry. He was charged and

appeared at a magistrates court in Worthing, also on the south coast, where he was

released on £100,000 bail and

on condition that he resided at his Brighton home and surren-

dered his two passports.

ny's senior financial advisers. Mr Shannon, finance direc-

By Kevin Done, Motor Industry Correspondent

tracting most of their power outside the pool. They had nothing to fear from an MMC investigation, they said.

National Power said this year's average pool price of 2.1p per kilowatt hour (kWh), compared with 1.9p last year, was so low it was unable to cover costs at about half its power station capacity.

"We had an operating profit
of £427m last year, which was

thoroughly appropriate for a company of our size," said Mr Colin Webster, National Pow-er's commercial director. PowerGen said it would not have a single profitable power station if it only sold power in

the wholesale market.
The generators said prices to very large users had risen in 1991 after the government dropped its substantial subsito these customers. Smaller industrial customers had experienced cuts of 15 to

20 per cent.

"If prices in Europe are lower, that is because they are subsidised," Mr Webster said.

Police assisting the Inland

Revenue sought to arrest Mr

Shannon, a former director of Brighton and Hove Albion foot-

ball club, in October along with the two NUK financial

advisers, but discovered that

he was in the US. In October Mr Brian Laven-

ture, a partner in the Ports-mouth office of Grant Thorn-ton, a personal and corporate

tax adviser to NUK, and Mr

Gerald Compton, a partner in Kidsons Impey, the NUK audi-

tor, were arrested and also

charged with conspiracy to cheat the Inland Revenue. All

three are to appear again in court in Worthing on January

They face the same charges

of conspiring to cheat the Inland Revenue by filing false stock relief claims for Datsun

UK, the former name of Nissan

UK, for the accounting periods ended 31 July 1980 and the year

Former finance chief arrested

Large customers should not have gambled on pool prices staying at last year's level. "No one in charge of an important company fuel bill should speculate on the continuation of obviously very low fuel prices," Mr Webster said.
Pool prices should be at least

3p per kWh, and probably 3.5p. he generators said. ICI was aware of the economics of generation, the generators said, since it was building a new gas-fired power station on Teesside. At present pool prices, this and other new gas-fired power stations would be unable to recover their

costs, the generators said. Mr John Topliss, chairman of the electricity group for the Major Energy Users Council, said yesterday that an increase in the pool price to 3p would be 'horrific'. "Our European com-petitors already pay around 0.5p less than us." His members did not believe the genera-tors needed to raise the price

to 29m and £5.5m. The charges claim specifi-cally that the three men con-spired between March 19, 1980

and July 14, 1984 at Worthing and elsewhere:

to bring forward the accounting date for Datsun UK from December 31, 1980 to July 31, 1980, "falsely representing" that the change had been done for commercial reasons unconnected to any tax liability, whereas "the sole or main ben-efit" of the change had been to increase Datsun's claim to stock relief,";

• and had caused the inland Revenue to allow Datsun UK false stock relief claims for the two periods of around £9m and £5.5m respectively.
The Inland Revenue said last

night that it did not expect to make any further arrests in relation to the stock relief claims. This was only one part of the investigation, however,

Tories 'poach' Labour plans

Rachel Johnson encounters a new consensus in UK spending plans

N the aftermath of last week's Autumn Statement setting public spending levels, the UK government stands charged – for the sec-ond time in just over a year – with serious theft of the Labour party's policy.
The first time was October

last year, when it put sterling into the European exchange rate mechanism (ERM). Now the government has again been accused of poaching opposition policy with its plans to enlarge the public sector.

Behind the accusation lies

the new "planning total" spending for which government is responsible announced in last week's
Autumn Statement. This has been set at £226.6hn for 1992.93, a rise of £5.6hn over the figure forecast in the March budget,

in spite of an extra £2.5bn in proceeds from the privatisation of government assets.

Tory plans to increase government spending by more than 3 per cent a year up to 1995 have, meanwhile, prompted economists to reconsider their concerns at the sider their concerns at the prospect of a government formed by Labour.

As Mr John Smith, Labour's principal finance spokesman, has pledged his commitment to the ERM and his anti-inflationary zeal, Labour is no longer the party of devaluation. But with pledges to increase pensions and child benefit and a "wish-list" of spending propos-als still officially uncosted, the Labour party could - before the Autumn Statement at least - be called the party of high

spending.
With the Tories apparently challenging Labour for the title, one of the last remaining policy barriers between them has gone.
"The two parties can hardly

get any closer in macroeco-nomic terms," says Mr David Walton, economist at Goldman Sachs, the US-owned investment bank. This is because Mr. Norman Lamont, chancellor of the exchequer, has done what Labour has implied it would do all along allocating a big slice of the growth dividend for extra public sector spending, leaving little room for a reduction in borrowing, and even less for tax cuts.

One of the few options Mr Lamont has left to differentiate his policy from Labour's would be cutting taxes before the election. At the weekend, he said he could cut taxes even though the government was deep in debt, and his objective was to bring the basic rate of tax down to 20 pence. But this option is looking distant, as cutting income tax by a penny is thought to add another £2bn to an already-burgeoning Pub-lic Sector Borrowing Rate (PSBR).

More reassuring to the markets was the chancellor's inten-tion to balance the budget over the cycle – reduce the borrowing requirement as the econ-omy returned to growth. As on tax cuts, the Labour party has

made no such pledge.

As a result, "it's doubtful whether a Labour chancellor would have got away with increasing the public sector borrowing requirement in 1992-93 to £19bn", says Mr Neil Mackinnon, of Yamaichi, the

Japanese bank.
Labour's attitude to privatisation could mean problems in
the pipeline. In the Autumn
Statement, Mr Lamont stepped-up asset sales to 58bn in 1991-92 and 1992-93, with £5%bn in the following two years. Without these privatisa-tion proceeds, future PSBRs would have be substantially Under its current policy.

Labour would not have access to all these extra billions. Mr David Ward, Mr Smith's adviser, says that if Labour formed a government in 1992, it would not stop privatisations already planned. But the party is not likely to initiate further privatisations Economists therefore assume

that Labour would have to find "replacement finance" of up to £10bn over the next three years to make good the privatisation proceeds which keep down planned spending until 1994-95. While this would reduce fund-ing pressures from the equity market, the prospect is likely to depress prices in the gilts market.

So in spite of the Tories' pro-



Marking time: John Smith is committed to the ERM

gramme of higher public spending for the next few years, the gilts markets will still get jittery at the prospect of a Labour election victory. "International investors still think the Tories will spend less

understanding about a little extra spending before an elec-tion. says Mr Tom Berger, director of Lombard Odier, the Swiss-owned investment management service. "Would I be than the Labour party, and are if I thought otherwise?

Price cuts point to slowdown in inflation

1115

By Rachel Johnson and Jim McCallum

UK core inflation is rising at its lowest annual rate since early 1987, official figures showed vesterday, as weak demand forces manufacturers into further price-cutting to stay competitive.

The government welcomed the clear evidence of the speed and extent to which the economic downturn was squeez-ing inflation from manufacturing industry. In the markets, the figures raised hopes of an interest rate cut, and further undermined the pound - forc-ing the Bank of England to

ing the Bank of England to intervene in the currency markets at just below DM2.90.

Excluding food, drink and tobacco – where prices were lifted by the over-indexation of excise duties in the budget – manufacturing output prices increased 0.2 per cent last month and were 4.2 per cent

higher than October 1990.
This rate, the lowest for over four years, puts this measure within sight of the government's Autumn Statement forecast of a 3.5 per cent rise in the year to the fourth quar-ter of 1992. This would be the lowest rate since 1969.

In September this measure - regarded as the best measure of underlying inflation by the Treasury - rose by 4.7 per cent from last year's level.

In the House of Commons. Mr John Major told MPs that the statistics "indicate the continuing collapse of inflation and that can only help indus-

and that can only help industries' competitiveness".

The output price index including food, drink and tobacco rose by 5.2 per cent in the year to October, the lowest since January 1990. This rate of inflation has also come down sharply. It rose by 5.6 per cent in the year to September, and by 6.3 per cent in the year to March. according to the unadjusted figures from the Central Statistical Office. the Central Statistical Office. The Treasury predicted that

the falls in core inflation would feed through into fur-ther falls in underlying retail price inflation (RPI) in the coming months. The October RPI, released on Friday, is expected to drop to a year-on-year rate of 3.5 per cent.





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FINANCIAL TIMES

COMBAT STRESS



Nowadays, this Squadron Leader cries

Squadron Leader R., G. n., OSO, DFC, was one of the first of the flext, Without him and his Spitting the fires of London would have been much worse. After the Battle of Britain, G. .n fought with Monty up through the Western Desert

COMBAT

STRESS

ion to burst into tears, but yet he does so) into a corner at any unexpected noise. For G. in the war is not and never w aces Mental Waltare Society exists to look after and to help people like R., G., n. Men with minds damaged in the service of their Country Men who need our help with day-to-day living. Men who need a sheltered place in which to live. Men who, at the very least, need our help in getting

eir correct entitlement to pension We cannot work for these men without your help. The debt is owed by all of us, so please send us a donation, or arrange a covenant, o They've given more than they could

please give as much as you can." EX-SERVICES MENTAL WELFARE SOCIETY

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1992 - THE THIRD YEAR

Under the direction of JETRO (Japan External Trade Organization) and SCAS (School of Oriental and African Studies, University of London).

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ICL and Nokia Data, together we see more ways to help you. ICL have always excelled in supplying integrated systems for the information technology needs of specialised markets.

Now we've merged with Nokia Data we're even stronger. Our understanding of our customers' markets is enhanced by the knowledge and experience of Nokia Data in many areas.

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Through significant investment in research and development (almost £300 million in 1990) and technology agreements, we continue to bring Europe the best of the world's technology.

Together we can do even more.

Offering you an even wider product range and a greater geographical presence all over Europe. More skill, more product, more talent and more understanding of your needs.

It is easy to see, we're in a stronger position to help you.

drivers get individual contracts

By Michael Smith, Labour Correspondent

PETROL TANKER drivers at Esso have accepted individual contracts which will take annual earnings for many of them past £30,000 for the first time - exceeding that of virtu-ally all UK manual workers.

The agreement marks the end of collective bargaining for the 260 drivers, according to Esso: previously their pay has been negotiated by the TGWU general workers'

Drivers will have staff status and the deal takes maximum earnings for a typical 45-hour week to £32,453.

It also compares favourably with similar workers at com-parable companies. British Petroleum (BP) said yesterday that its drivers earn a maximum of £27,000 a year, includ-

mum of £27,000 a year, incind-ing overtime, although a new deal is under negotiation. Esso said the drivers' pay recognised increased flexibil-ity and responsibility. Drivers were expected to handle computer-based technology when loading and discharging deliv-eries. "The role of the job has changed and is changing." Esso said. "It is no longer a manual job."

Esso tanker International teams seek radio deal

By David White, Defence Correspondent

INTERNATIONAL TEAMS are lining up for a £1bn UK combat radio project which is expected to be the biggest military communications deal in prospect between now and the end of

the century,
Siemens of Germany,
through its UK offshoot Siemens Plessey Defence Systems, and Racal Electronics yester-day announced the launching of a joint bid for the contract, known as Bowman, for which all main Nato suppliers of military radio have been invited

Racal, which is the object of a hostile takeover attempt by

Williams Holdings, has opted to act as sub-contractor in the bid although it will have an equal share with Siemens Ples-

The link-up between the two companies, traditionally fierce rivals, follows an alliance between GEC-Marconi and the French state-owned contractor Thomson-CSF.

The two groupings are expected to be the front-run-

ners in the competition along-side ITT of the US, supplier of the American forces' Singcars radio system. The Ministry of Defence (MoD), however, has also

funded The MoD has insisted on using "off-the shelf" technology in order to save on the costs of funding development.

division of British Aerospace,

which has very limited experi-ence in radios but is expected

to link up with a US supplier.

Bids are due to be in by next

February, and two groups are expected to be selected in 1993

for a "demonstration" phase,

which would be partly MoD-

However, Siemens and Plessey

invited bids from SEL of Germany, part of the French-controlled Alcatel group, as well as from the military aircraft.

The system, which will

The system, which will include ultra high frequency ground-to-air radios, is required to replace current Clansman equipment, in operation since the late 1970s. It involves greatly increased capacity for transmitting data at the same time as voice com-munications. All transmissions

will be encrypted, with added protection against jamming. A production order, expected eventually to involve up to 60,000 radio sets, is not expected until the late 1990s.



Edinburgh exceeds EC pollution levels

TRAFFIC FUMES in Edinburgh (pictured above) are causing serious pollution problems according to environmental health officers.

A year-long survey showed nitrogen dioxide levels were above European Community guidelines at 13 of 14 roadside testing sites.

Some samples disclosed pollution up to five times higher than the EC limit. The survey is the first of its kind in Scotland and the most

the first of its kind in Scotland and the most comprehensive to be carried out in a British

A pollution taskforce set up by Edinburgh

District Council is to hold its first meeting or Tuesday. Civic authorities, motoring and environmental groups are to take part in the talks. Measures to reduce pollution might include incentives for motorists to switch to public transport or use cycles. A "switch off" cam-paign for drivers at traffic lights and congested areas might also be considered. The council is to encourage greater use of cycles and car shar-ing among its 5,000 staff. Mr David Trippier. environment minister, said it was "perfectly possible" the Edinburgh findings were true.

Labour pledge on Tecs may anger unions

By John Gapper

THE opposition Labour Party has pledged for the first time that employers will retain majority control of the government's Training and Enterprise Councils (Tecs) under a future

Mr Tony Blair, Labour's employment spokesman, has written to the chairmen of the 82 Tecs in England and Wales
- on which private sector employers are guaranteed two thirds control — to reassure them that unions will not be allowed joint control.

This is likely to cause controversy among some trade

There has been no formal claim for equal representation on Tec boards from the Trades Union Congress. However, there has been some anger about the lack of union representation on the hoards. Some left-wing unions want

to be given joint control. The Scottish Trades Union Congress this year threatened to start boycotting the Scottish equivalent of Tecs if unions were not given greater repre-sentation on their boards within a year.

Mr Blair's move comes after

policy, which includes preventing companies from employing 16 to 19-year-olds without pro-viding training and a statutory levy on companies which do thirds membership of current boards. He says that if a Tec not train adults.
In a letter responding to a

set of questions posed by the Tecs Mr Blair says he is "anxious to avoid some notion that there must be so many of this category and so many of that". He says, however, that particularly because Labour intends to place legal compulsion of employers to carry out train-

extended consultation with ing, he accepts that local Tecs over Labour's training employers should retain major. ity control. He does not promise the two

> was refusing to accept union membership in a case where a union was willing and anxious: to participate by putting for-ward a senior official then he would intervene if necessary. Mr Blair says Labour has taken no decision on the com-position of Skills UK, the national training body which Labour expects to set national

BRITAIN IN Colleges expect



French group to restructure UK operation

Rhone Poulenc Rorer, the French pharmaceuticals and French pharmaceuticals and chemicals group, has announced plans to restructure its UK operations. The company said it will relocate its north European headquarters from Dagenham, east of London, to Eastbourne on the south coast. A manufacturing plant in Yorkshira will also be plant in Yorkshire will also be closed with the loss of 60 jobs. The decision follows its failure to sell its Eastbourne man-

ufacturing plant. The group, which has a turnover of about £160m in the UK, said it had talked for more than 12 months to more than 40 companies around the world, but none had been willing to pay what it wanted.

The group said it had now decided to keep the plant. which had become increas-ingly profitable. Manufacture of generic non-patented drugs will be transfered to East-bourne from Yorkshire. Dag-enham will maintain its production and research facilities, although about 120 jobs will be moved to Eastbourne.

Spending on takeovers falls

Spending on takeovers by UK industrial and commercial companies fell to its lowest level for more than seven years in the third quarter of this year, according to official fig-ures released. The Central Sta-tistical Office reported that spending on initial payments for acquisitions fell to £980m in the most recent quarter from £1.43bn in the second quarter. The third quarter spending level was the lowest since the second quarter of 1984.

No change in water quality

The percentage of UK bathing waters meeting EC standards has shown no improvement over the past two years, according to figures released by the Department of the Envi-

Tests during the bathing season this year showed that 76 per cent met the EC standard compared with 77 per cent last year.

Mr David Trippier, minister of state for the environment, said, however, the £2bn clean up programme for beaches was delivering tangible environ-mental improvements and virtually all bathing waters in the UK would be up to the required standard by 1995.

Extra £100m for inner cities

An extra £100m is to be made available for inner city regen-eration over the next two years, as part of the govern-ment's spending plans, accord-ing to Inner Cities Minister, Michael Portillo. He said the resources would go towards regenerating inner cities and reclaiming derelict land.

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More than a quarter of all polytechnics and higher educa-tion colleges are forecasting deficits for the present finan-cial year, with ten of the 85 institutions giving "cause for concern", according to the National Audit Office (NAO). the parliamentary watchdog.

In a report to parliament on

the Polytechnics and Colleges Funding Council, the NAO describes as "disappointing" the failure of institutions to develop fully reliable mecha-nisms for accurate financial

forecasting.

It is particularly necessary for them to do so because of their shortage of reserves, and the rapid increase in their student numbers, says the report.

Travel agency ceases trading

A travel agency with more than 30 branches has ceased trading but clients were assured their holidays were safe. West Midlands-based Don Everali Transglobe was unable to meet its financial commit-British Travel Agents (Abta).
"They were Abta members.

so all holidays are safe," said ABTA spokesman Keith Bet-ton. The company, which employed about 100 people, was one of a number of travel businesses to go under due to the recession and the aftermath of the Guif war. So far this year, Abta has

refunded customers' money or helped finance holidays to the extent of £18m

Energy labels prompt dispute Manufacturers of refrigerators and freezers are in conflict with the regional electricity companies over an energy labelling scheme backed by Mr John Wakeham, the energy

The voluntary scheme has been drawn up by the department of energy together with the Electricity Association representing 15 regional electricity association represents as the control of
ity companies.

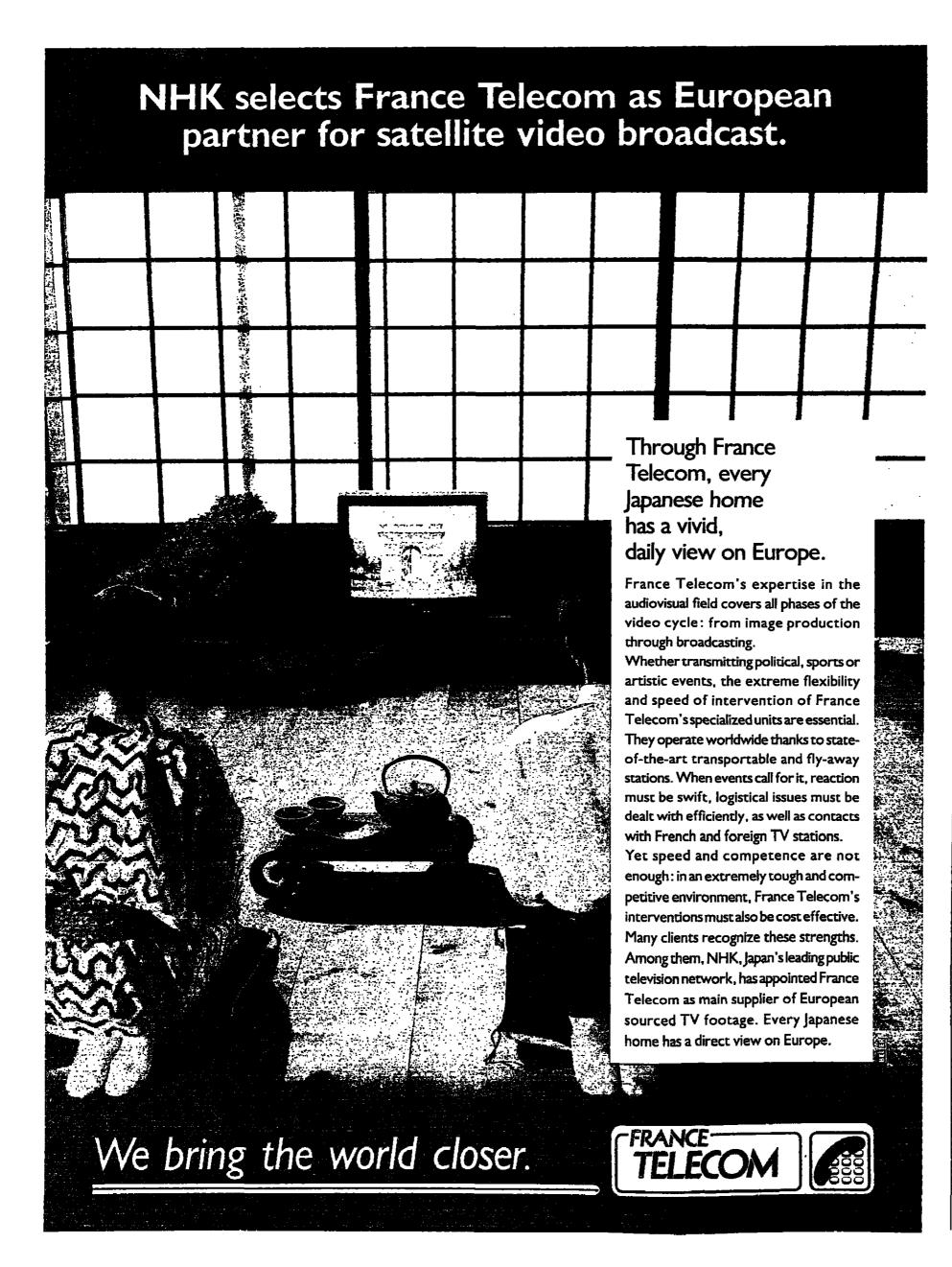
It is intended to provide clear information about the energy efficiency of different models. But British refrigera tor manufacturers have critic ised the introduction of such a scheme at this stage. They pre-fer to await the introduction of the EC mandatory energy labelling directive which is expected to be agreed next

Mine workers face pay cut

Mine workers face a self-im-posed 50 per cent pay - cut in the run-up to Christmas if they vote for industrial action in the pit-head ballot, according to Mr Kevan Hunt, employee relations director of British Coal. Mr Arthur Scargill, president of the National Union of Mine workers, is urging his members to vote for an overtime ban in protest at British Coal's

English tops language poll

English is the most popular language in the European Community, according to a new survey of young people. The poll for the European Commission shows that while 34 per cent of people aged 15 to 24 spoke English in 1987. the figure in 1990 was 42 per



THE NUCLEAR WASTE COVER-UP.

There are people who would have you believe that we're less than open about what we do with nuclear waste at Sellafield.

The truth is, the only cover-up is the cover-up of the waste itself. So what exactly is nuclear waste? How is it different from all the other types of waste produced by industry? The simple answer is that it is radioactive. And because of this it has to be managed with care.

But let's not over-react. Nuclear waste should be put in context with other, often more hazardous, materials. Highly infectious hospital waste, and some industrial waste containing mercury, for instance, may remain hazardous for ever. Radioactive waste decays with time.

The key to how safe it can be, is how properly it is managed and looked after. That's why we at British Nuclear Fuels are spending over £2 billion on a programme which allows us to continue dealing safely with nuclear waste.

A major misconception is that all nuclear waste is the same.

Not true. In fact, it falls into three distinct types which emit varying intensities of radiation.

Consequently, they are safely dealt with in completely different ways.

The most radioactive is **High Level Waste**, which results from reprocessing spent nuclear fuel.

We can recycle 97% of spent fuel into new fuel. It is the remaining 3% waste that must be carefully dealt with.

At present, high level waste is stored inside double-walled, cooled stainless steel tanks enclosed in thick concrete walls.

However, we have brought into operation a process called 'vitrification', in which liquid waste is turned into powder, converted into glass and sealed inside stainless steel containers to be kept safe for the indefinite future.

This method reduces the waste to 1/3 of its original volume.

Or, if you want to look at it another way, all the high level waste produced at Sellafield in the last 30 years could easily be contained in just 4 double-decker buses.

A far less radioactive type of nuclear waste, known as Intermediate Level Waste, occurs when the nuclear fuel rods are stripped in the first mechanical stage of reprocessing.

The scrap metal, sludge and residues that are involved in this operation are sealed in cement inside stainless steel drums, and stored in our special encapsulation plant until a suitable long-term home has been found.

The least radioactive waste of all is Low Level Waste, such as paper towels, gloves, protective clothing and laboratory equipment which not only come from the nuclear industry but from hospitals, research laboratories and other industries where radioactive materials are handled.

Despite the fact that radiation from low level waste is negligible, we take no chances in the way that we deal with it.

At Drigg in Cumbria, we have built and use a concrete vault the size of 12 football pitches, and we are developing a method of compacting this type of waste, which means Drigg won't be full until well into the 21st Century.

Intensive investigations have been carried out at sites at Sellafield and at Dounreay in Scotland to assess their suitability as a deep underground repository for intermediate and low level radioactive waste. Sellafield has been chosen as the site at which further investigations will be concentrated.

If you'd like to know more about the way we manage nuclear waste, write to British Nuclear Fuels, Information Services (CU), Risley, Warrington WA3 6AS for our nuclear waste brochure.

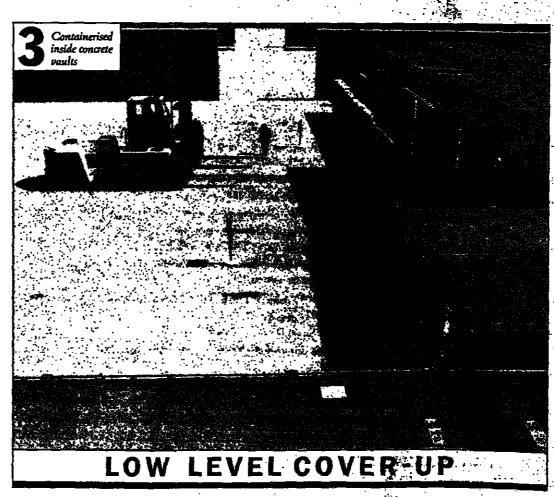
Better still why not come and visit us at the Sellafield Visitors Centre in West Cumbria. You'll discover that the future of nuclear waste couldn't be in safer hands.

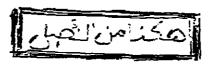
BRITISH NUCLEAR FUELS

Managing waste at Sellafield.









domination is over.

On the "golden staircase" to the executive suite, white men in the heart of the old confederacy have had to make room for women and minorities. Southern Bell is deter-mined to shatter the "glass ceiling" of subtle discrimination which blocks the progress of women and minorities through the corporate

For all the advances over the past 25 years, professional women insist that male attitudes still confine them to jobs beneath their abilities. Judged by gender, rather than by achievement, they find their careers crippled by an unspoken assumption that wives and mothers - or even potential wives and mothers - want limited responsibilities.

When Southern Bell decided to change its management structure, it put into place a complex scheme of advancement for mid-level managers. Using both supervisor reviews and recommendations by an independent board of psychiatrists and psychologists, it selects 12-15 potential executives each year, without racial or sexual bias, on the basis of individual abilities - knowledge. drive, organisational and leadership skills, verbal and written communi-cations skills, and decision-making

abilities under pressure.

The promising candidates enter a one-year training programme. They are taken out-of-doors to rough it and to learn group decision-making skills. They are exposed to a total picture - rather than a departmen-talised view - of Southern Bell's

operations.

The US Labor Department this year chose Southern Bell for one of its Exemplary Voluntary efforts awards. By selecting executives without regard to race or gender, the company produced 1,182 women managers out of a total 2,990 and 500 managers who are black, Asian, His-panic or American Indian.

Lynn Martin, the US Labor Secretary, would like to see such programmes copied by other companies. She vows to break through the "glass ceiling," because she believes it creates a drag on the ability of US companies to compete internationally. Over the next 10 years, white men will comprise only 15 per cent of net growth in the US labour force. By the year 2000, they will hold less than 40 per cent of the jobs. Martin says the economy can no longer afford to waste the abilities of

A Labor Department study of nine Fortune 500 companies demonstrates the existence of a glass ceiling at a much lower level of management than had been commonly supposed. In the study, women comprised 37 per cent of the workers but only 6.6 per cent of management.
While vast differences existed Sex discrimination

Right time to raise the roof

Nancy Dunne reports on American efforts to shatter the so-called 'glass ceiling'



Advice that has not been heeded

It is now four years since Ann Morrison and a team from the California-hased Center for Creative Leadership wrote Breaking the Class Ceiling, writes Andrew Hill. Based on a three-year study of the largest US companies, the book asked how women could reach the top in America's largest corporations. Since then, depressingly little has changed, Morrison claims.

"The glass ceiling remains and it's not much higher than it was five or six years ago, if it's been raised The argument was that all (cor-

among the companies' products, operations and locations, the researchers also found similarities which they believe subtly propagate a corporate hegemony of white

An informal recruitment process produces most of the senior executives. Referrals and news of openings travels through a corporate (mostly male) grapevine. Interviews take place over casual lunches or dinners. Male employees are chosen for advancement early on in their careers and given assignments which would qualify them for top jobs.

porations) needed to do was find these qualified women and everywould automatically happen. thing and it hasn't." Morrison blames three principal

• Lack of enforcement. Morrison welcomes the efforts of Lynn Mar-tin, the US Labor Secretary, to raise or shatter the glass ceiling but asks whether the government will now act to apply anti-discrimination laws, penalising companies which fail to prove they are employing enough women in management. Fragmentation of under-repre-

Women are not picked for training programmes, courses and assignments valuable to career advancement as often as men. Often their bosses assume that mothers and wives will not accept transfers or

long working days.
Personnel and public relations
jobs are more available to women than jobs in sales and production, which senior executives consider fast tracks" for the upward-bound. US law has required the Labor Department to eliminate discrimination in promotions since 1965. Com-panies which do business with the US government – there are about sented groups. Women are not the only employees aiming for seats on the board. Asians, blacks, Hispanics

and others are now in fierce and sometimes self-defeating competition for greater representation.

• Male backlash. "A lot of white men feel they are being attacked from all sides and they are going to hald their areas of the second they are some they are some the second they are se hold their ground and come out even more determined to do things their way," says Morrison. That could deprive women of the helping hand from above she believes many need if they are to break through into higher management positions.

250,000 receiving \$200bn (£113bn) in contracts - must take "affirmative action" to hire and promote women

and minorities.

The Labor Department report found that the nine companies. although each was a federal contrac-tor, had made minimal efforts to move women and minorities into

higher management.
The Labor Department enforces the law requiring equal hiring through "compliance review" audits. Every federal contractor must submit information about its workforce composition. The department is now examining this data as it gradually

Morrison's analysis is not all pessimistic. She says corporations are increasingly combining an enlightened recruitment policy with posi-tive efforts to push the best women into executive positions as role mod-

But in general, she says her team's advice and warnings about the future for women in business have not been heeded. "We're actually thinking of re-re

leasing the book because it's still representative – a lot of the argu-ments and the numbers are still the same," she adds.

shifts its emphasis from hiring to promotion.

Martin vows to use the "bully pulpit" of her position to urge voluntary compliance with US law and, in grand Republican tradition, to publicise "good" companies by making annual awards, like the one pres-

ented to Southern Bell.

The Department will also conduct "glass ceiling reviews" of companies selected by computer because their workforce data seem not to reflect the local labour demographics. Companies must agree to remedy defi-ciencies or they lose lucrative government contracts. The enforcement



Women at work

process will be slow; the Department took 1% years to do the first nine reviews. Hence Martin's stress on

voluntary compliance.

She is unlikely to meet much resistance. Dozens of companies have recognised the reality of the demographic trends and have begun

to take action on their own.

According to Jan Ellis, a Labor
Department official: "Many companies firmly believe that if their workforce does not reflect the demographic changes they will lose top talent and fail to maintain their global competitive advantage." Corning, the glass and ceramic company, has had difficulty attract-ing first-rate workers to its head-

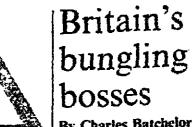
quarters in rural upstate New York. Four years ago it began a radical reorientation of its white-collar promotion policy. The company sets yearly targets

for the increased representation of women and blacks in management. This year, the goal was to promote 10 women and five blacks to the 30 positions on the executive payroll. As a consequence, women have doubled their number of executive positions since 1986.

To continue the trend, Corning provides each worker with a five-year "success plan" for an upward career path. Each one must take courses on problems associated with race and gender. Company benefits include \$2,000 for adoption aid and up to eight weeks pay for maternity leave. Childcare facilities have expanded; part-time and flex-time work policies were initiated.

At one time, women would not have been considered for a job requiring frequent travel. Kathryn Littleton, Corning's manager of cor-porate communications, travels often to other company plants, and she takes along her two small children and a baby-sitter. This is lux-ury she can afford on an executive's salary. She meets a growing number of women and black men at production meetings, which were once all-white preserves. "Changing a culture takes a long time, but we have sensitised men to the struggles of women who search for balance in their lives," Abrams said. Some white male executives

resent Corning's affirmative action goals, but Littleton insists that they are fair. "We have levelled a tilted playing field," she says.



By Charles Batchelor

British managers are in the doghouse again. Only the French make worse managers, if a survey of how British managers perceive themselves and their counter. parts around the world is to be believed.

(1985年) (

Japanese managers top the world ranking followed by the Germans and the Americans, a survey of 200 finance and personnel managers by Robert Half, a financial recruitment

consultancy, showed.

The Japanese were rated the best managers by 42 per cent of the people policd. They were followed by the Germans with a 30 per cent rating and Americans with 18 per cent. The British came in a poor fourth with just 10 per cent. But what makes a good manager, according to other managers? The most highly rated characteristics were the ability to delegate, mentioned by 29 per cent, followed by the ability to motivate staff

with 22.5 per cent.
Other highly prized qualities
were 'the possession of organisational and planning skills' (22 per cent), and 'the ability to provide effective leadership'

(20 per cent).

Jeff Grout, managing director of Robert Half, said the survey's findings reflected peo-ple's perceptions rather than reality. The quality of management in many UK, and other European, companies had improved markedly in recent years while many US companies were less well managed than was frequently assumed.

This may be so but countless exposures of the failings of British management appear to have left I.K managers with an inferiority complex. A survey of British and US managers last year by Robert Half revealed that the British thought the Americans were hest - and the Americans thought the Americans were

Does this represent a busi ness opportunity for the British? After all, the Japanese were busily improving their management skills throughout the 1950s and 1960s at a time when few western manufacturers perceived them to be a potential threat.

the AEC, take part. In April yet another body,

the Institute of Environmental Auditors, was established with

Chris Dearman, a technologist.

at the head. He set up the group because he was frus-

trated by environmental asses-

sors who lacked sufficient knowledge to judge the suit-

ability of large projects which exploit a range of technologies. Moves to improve the image

and accountability of the envi-

ronmental consultancy busi-

ness are being driven by cus-

tomer demand for a self-regulated profession. This is

becoming more urgent with the expected BSI standards for

environmental management

systems and new EC laws.

The standards, similar in style to the BSI specifications

for quality management, should be published by March. They will lay down the basic

management steps which should be followed if a com-

pany wishes to pursue environ-mental excellence.

The standards should help

companies comply with the EC's expected stipulations on environmental audits, called

Eco-Audit. The EC plans to

issue a regulation by the end of

1992 which will introduce voluntary audits for companies.

It is unclear what sort of

obligation such an audit will

place on an organisation. Early

drafts stipulated that compa-

nies should publish all the

information gleaned by the audit. But the EC might only

require participating compa-nies to publish edited results. The Eco-Audit scheme will

BUSINESS AND THE ENVIRONMENT

eer group pressure at chairman or chief executive level is proving a powerful force for promoting greener industry, according to Terry Greer, chairman of Johnson Group Cleaners.

The Bootle-headquartered Johnson is a member of the north-west business leadership team and Greer chairs its environmental action group. When he took on the job last year, only half of the team's 28 members had made positive statements of environmental policy. Now nearly all of them have and are laying the groundwork to ensure policies are both implemented and monitored for effectivenes Last week Michael Heseltine,

the environment secretary, bemoaned the fact at the CRTs annual conference that only half of Britain's leading compa-nies have yet published green policy statements and twothirds have no one to implement it. Greer is feeling pleased at the north-west team's example. However, his case may be exceptional.

Although there are now

many business leadership teams in Britain – all formed under the auspices of Business in the Community - the north-west's is somewhat dif-ferent. While others are based on a town, city or conurbation, the north-west's is based on Britain's biggest economic region outside greater London. The north-west has 7m people and accounts for 10 per cent of gross domestic product, so the scale of activity is large.

ophisticated management programmes to minimise the impact of industry on the environment have been developed by large companies such as the giants of the oil and chemical industry and other multinationals.

But now the focus has turned to the medium and smaller companies. It is not so easy for them to find the financial resources and staff needed to meet the "green" challenge and it may be too expensive to bring in outside consultants to do the iob. Last week a group of compa-

nies of varying size met at Leicester to exchange views on how they have tackled this problem. They were Everards brewery of Leicester, Start-rite Shoes based in Norwich, Thorntons of Derby, manufac-turers and distributers of chocolates, and ICI Polyurethanes of Shepton Mallet, Somerset. The Prince's Trust, a charity, was also represented. By

Peers apply the pressure

Ashcroft, the chairman of Coloroll before the company col-lapsed in the recession under the weight of its debts. Ash-croft reasoned that many big-company chairmen would find the new training and enterprise councils too small to justify the time they would demand. But a business leadership team functioning at a stra-tegic economic and political level would make more sense and be more attractive. When Ashcroft stepped down after leaving Coloroll, the Duke of Westminster, whose Grosvenor Estates is based in Cheshire, took over as chair-

man. The team includes such figures as Sir David Alliance of Coats Vivella, Sir Christopher Harding of British Nuclear Fuels, Des Pitcher of Littlewoods and Alan Cockshaw of Amec, the construction group. Each plays an active role in

its own example it is trying to

encourage green-awareness in the voluntary sector which

now represents £17bn a year.

The meeting was held by Business in the Community whose president, the Prince of

Wales, was present to ask

The companies had all

achieved considerable success by using a simple do-it-your-

self environmental workbook.

This was produced by accoun

tants and management consul-

tants Coopers & Lybrand Delotte for Business in the

Environment, a team of senior

business leaders chaired by

Tony Cleaver, chairman and

700 people and manufactures

and distributes 1.5m pairs of

children's shoes a year, had

used the book to survey its

Start-rite, which employs

chief executive of IBM.

some pointed questions.

with regionwide policy issues or industrial development. Greer's environment action group is one such area of policy. He makes no claim to be an expert on environmental matters, but his action group is stocked with specialists from Amec, North West Water, Ciba-Geigy, Pilkington, Unilever and British Nuclear Fuels. Its first objective was to make sure all companies in the

Ian Hamilton Fazey and John Hunt examine moves

by British industry leaders to get more companies

involved in implementing environmental policies

business leadership team pub-lished an environmental policy and set up the means to implement it. "Implementation and audit are quite another matter from merely saying you have a policy," Greer says. "But don't get thinking we have done it all. We have made a good start, but there's a long way to go." but there's a long way to go." The second objective was to persuade all members of his action group to share their knowledge and develop recom-mendations that could be

team as a whole. This is where peer group pressure is emerg-ing at its strongest.

The third objective is to identify derelict or difficult pieces of land which can be

developed by partnerships between private and public sec-tors. The experience of Pilkington and Amec in working with the local authority to reclaim 48 acres of industry-poisoned ground in the middle of St Helens is a model the team is urging others to follow. The three partners formed a special company for the job and got \$6.3m of urban funding from the government to help it bring the land back from the dead. The final objective of the group is to convert smaller companies. Greer says many companies still claim they are too small for environmental issues to concern them. The business leadership team hopes to help them change their



next week with a forum to which smaller companies are

being invited. being invited.

Greer says that by developing policies and the means of implementing them, pooling knowledge and finding a means to pass it on, big companies can save smaller ones from having to reinvent the wheel or pay through the nose for advice. "You don't have to spend a fortune with some spend a fortune with some high-falutin' consultants to develop a policy for your busi-ness in which all your employees can play a part," he says." The Johnson group dissemi-nates its own policies via a reg-

ular bulletin. Environmental policy is part of all induction courses and will gradually appear in all training. The bul-letins cover a range of issues, including energy conservation and preventing cleaning solvents being emitted to the atmosphere through inefficient operation of machines. Greer believes that big busi-

ness must lead by example. Peer group pressure looks like ensuring, in one part of Britain at least, that big business will get its own act together so it can point the way.

generally the management has broken down the figures and assigned the true cost to each department which creates the waste. This internal version of the "polluter pays" principle is expected to concentrate minds and reduce drastically the amount of waste produced.

The handicaps which will be suffered by companies that fall

to act on the environment is spelled out in the introduction to the handbook. Those which are slow off the mark will find it increasingly difficult to mar-ket their products, dispose of waste, obtain insurance, attract finance, keep within the legal framework and recruit the best staff.

Your Business and the Environment, a D-I-Y Review for Com-panies, £24.95, Legal Studies and Services (Publishing) Ltd., Ist floor, 9-13 St Andrew Street, London EC4A 3AE

Auditing advice from all corners

By Peter Knight

n environmental auditfing code of practice launched this week in the UK is designed to reduce the confusion over standards and qualifications of green

But with three professional groups representing environ-mental consultants, the imminent publication of environmental management standards by the British Standards Institution (BSI) and the EC's Eco-Audit regulation expected at the end of next year, the confusion looks set to worsen.

This comes at a time when UK companies are being urged by government, pressure groups and the Confederation of British Industry to pursue environmental excellence. They are being offered help by a bewildering range of consul-tants, from management experts at accountancy firms through to freelance specialists in ecological disciplines.
The Association of Environ-

mental Consultancies (AEC), which launched its auditing code of practice this week, was set up to help improve the quality of environmental consultancy. "We are trying to put a minimum quality stamp on the profession. We do not have any grandiose ambitions above that," says Robin Bidwell, managing director of UK-based consultants Environmental Resources and a founding member of the AEC.

The association has about 20 members from a possible 30 firms which could meet its requirements. All members will be verified every year by an independent panel, probably academics.

Meanwhile, the Institute of Environmental Assessment. which concentrates on environmental impact assessments, is in the process of extending its activities to auditing too. Unlike the AEC, the institute is not a trade association but has members from local authorities, industry and consultancies. Its main aim is to promote best practice in envi-ronmental impact assessment The institute now wants to help develop professional qualifications and accreditations for environmental auditors. It

will be a national system in

which other groups, such as

come into operation by 1993 and will be reviewed in 1996. If only a few companies partici-pate, the EC could make the audits compulsory.
Such threats and the mere existence of the EC's auditing scheme are concentrating the minds of those professional bodies whose members stand to benefit from the expected

increase in work The Eco-Audit regulation stipulates that each country must appoint one independen body to accredit the eco-auditors. Because there is no obvious choice in the UK, this is expected to be the National Accreditation Council for Cartification Bodies.

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operations. operations.

"We found it to be a cost saving exercise," said Mike Chesworth, joint managing director of the company. This has not only been through cost reductions in materials but in greater efficiency from environmental investigation into

Keeping one step ahead of the pack

all company operations."

A team of six senior managers at Start-rite carried out research among retailers and customers who were asked to comment on every item of packaging and how to dispose of it. As a result a business plan has been drawn up for 1992 under which all shoe boxes and carrier bags will be made from 100 per cent recycled pulp or paper and tissue paper will be from 60 per cent recycled material.

Thorntons, which has a

turnover of £80m, aims to

reduce emissions by purchasing vehicles which are more economical on fuel and to rationalise the pattern of deliveries. The target is a 10 per cent reduction in fuel over the next 18 months with a sav-ing of at least £20,000. Within the next one or two years the company will change

to refrigerators which do not use chlorofluorocarbons. Insulation currently used in its delivery vehicles is manufactured without using CFCs. At Everards, a fifth-generation family-owned company with 135 pubs, a survey of energy conservation showed that there was a high level of insulation and use of lowen-ergy lighting. Packaging is in reusable containers — 95 per cent of them with a life expec-

Because large amounts of

tancy of 15-20 years.

company found that by collecting its rainwater it can save 8 per cent of the 11m gallons it uses each year. ICI Polyurethanes was pur-chased by ICI from C & J Clark, footwear manufactur-

water are used in brewing, the

ers, in 1989. The plant manufactures material for use in shoe soles and for dashboards and seats in the car industry. It is modifying a process in order to reduce waste from glycol which is used in the manufacture of polyester resin. At the moment it is taken away in effluent by tankers and disposed of by the local water company. Paul Lambert, site manager at the factory, estimates that this waste can be reduced by half with a resulting saving of 620,000-650,000 a year. In order to reduce waste



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Britain's bungling
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Truth behind the truncheon
To much the same way would doubtless argue that the true significance they were all politically programme, called "Operation they were all politically programme, called "Operation to the first half of the companion of the same way would doubtless argue that they were all politically programme, called "Operation to the first half of the same way which Gareth at the same way wh By Charles Batchelly

In much the same way that the true significance of Freudianism may turn a out in the end to be liter-But an anager at the but at the b ary rather than medical, so it may be that television's greatest importance, in the 20th century anyway, will prove to be not in drama or light entertain-ment or even sport, but in the way that its journalism revealed vividly to a mass pub-lic the realities of society's gov-Moria de la companya del companya de la companya del companya de la companya del companya de la companya de la companya del companya de la companya de la companya de la companya de la companya del erning forces: the way that politicians, the military, police and judicature carry on Say this to politicians, print jour-nalists or academics and they

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tend to sniff contemptuously and mutter about "the goggle box" or "visual chewing gum". It is true, of course, that much in television journalism is vulgar and sensational (indeed I am keeping an eye on the increasing flow of "tabloid the increasing flow of "tabloid telly" and will report soon). Yet there is probably rather less, proportionately, of such material on television than in the world of print where vulgar books, sensational newspapers and frankly pornographic magazines are commonplace. Those who took a little trouble with their selection of telesis. with their selection of televi-sion journalism in the past week will have in their minds a number of powerful - for some unforgettable - images. There was the picture of a British policeman repeatedly clubbing the unprotected head

TELEVISION

of an unarmed demonstrator with his truncheon; and entire squads of British Bobbies sys-tematically smashing the win-dows of mobile homes, dragging out the defenceless inhabitants, and beating them to the ground with their staves. There was a succession of photographs of middle aged men each of which mixed through early to a picture of a younger version of what appeared to be the same person. There were scenes in a British courtroom of a judge summing up a case with extraordinary bile and inaccuracy. There was a man from eastern Germany telling how the state sent him a bill for the 56 bullets which killed his pregnant wife. There was the sight of Margaret Thatcher earning \$30,000 for giving a speech in the US. And so on.

they were all politically inspired. If the implication is that all the makers identify with one and the same political party the claim would seem highly doubtful, but if the assertion is that the makers are all concerned about the distribution and use of power in society, that is probably unden-iable. But doesn't such a concern lie at the very heart of most of the best journalism ever produced?

The policeman with the truncheon caught by the camera was striking Russell Broom-head, one of the miners involved in the notorious scenes at the Orgreave coking plant in 1984. The programme was Channel 4's Critical Eye and it did not concern itself with the rights and wrongs of the dispute which led to the mass picketing of Orgreave, nor of the mass picket itself. It was concerned entirely with the police response and this was clearly considered both tacitly and, to some extent, explicitly to be unjustifiably

For avid consumers of news

and current affairs there may have been little in this pro-gramme which was new, but for me it revealed three signifi-cant facts. First that the miners recently won 420,000 in compensation from the police for assault, malicions prosecu-tion and false imprisonment after the events at Orgreave; perhaps I was on holiday when this appeared everywhere as a major news item. Second, that despite all the evidence con-tained in photographs and newsreels not a single police-man has ever been so much as disciplined for what happened at Orgreave. And third, that BBC News has admitted that its coverage of the battle was wrongly edited so as to suggest that the initial onslaught by the police was in response to stones thrown by the miners whereas in fact the miners only started throwing stones

after the police attacked.

The most significant effect of this programme is probably its contribution to the growing suspicion and distaste with which the police are treated not by the criminal fraternity After looking into the details but by ordinary law-abiding of these programmes some people. Precisely the same

would doubtless argue that applies to the first half of the programme, called "Operation Solstice", in which Gareth and Russell Morris, Neil Goodwin and Rebecca Dobbs reviewed the activities of the police in "The Battle Of The Bean Field". That was the extraordinary occasion in 1985 when hundreds of hippies and "travellers" heading for the Stone-henge free festival were funnelled by the police into a field then viciously attacked and, in the case of 420, arrested.

It emerged that many of them have also brought suc-cessful claims against the police and, intriguingly, this report also raised questions about where television news stands amid society's various groupings of forces. We saw Kim Sabido, then an ITN reporter, delivering an intense piece to camera about seeing people with babies in their arms being clubbed by the police, and the need for an inquiry – a report which has never been shown on television before. Even more significant, however, if true was the asser-tion that all the most extreme footage shot in the bean field has now "disappeared" from

The mix-throughs from images of older to younger men came in an edition of Dispatches (Channel 4 again) devoted to the belief that Americans are still being held as prisoners of war in Laos and Vietnam. The relevance of the programme to this article is not the dedication with which wives and children are still hunting for the missing men, but their seemingly unanimous condemnation of the American government not merely for fail-ing to help but for deliberate obfuscation: it seems that the filed fingerprints of all those believed to be still alive have "disappeared" from their military records, for instance.

the MN archive.

The appalling summing-up came in BBC2's Saturday night drama The Trials Of Oz which, since it began with the caption "All dialogue guaranteed verbatim" can, presumably, be regarded as journalism. It is awful to imagine what might have happened to the editors of Oz had they been tried before a judge who did not allow his personal antipathies to dis-credit his address to the jury



ARTS

Scene from 'Operation Solstice', on Channel Four's 'Critical Eye'

thereby justifying an appeal. The programme was highly entertaining but it, too, packed a powerful message about the uses and misuses of power by various groups within society. Even clearer was the message delivered by ITV's First Tuesday which, this month as so often, found time hanging heavy on its hands. Still, however slow and spun out, its report on the East German guards who shot their compa-triots who "violated the border" (i.e. attempted to escape) was as clear an example as you could have of the question of the individual's moral responsibility for implementing the orders of the state. The account of Mrs Thatcher's activities since her fall from power were in ITV's World In

There is a fairly widespread belief within the television industry that the spitefully destructive system of auctioning ITV franchises was introduced following Thatcherite fury at the Thames programme Death On The Rock, It may be a little absurd to suggest a direct causal connection but it is certainly true that the Thatcher administrations became just as angry about television journalism as every other government of any dura-tion has been throughout the age of television. Evidence on screen in the sort of recent programmes described here sug-gests, however, that television journalists have not been cowed and of that we should be glad. There is an irony behind all this. Nobody has been keener to celebrate the collapse of eastern Europe's communist regimes than Mrs Thatcher and her retinue, but none of them is ready to acknowledge that a significant part seems to have been played by television. Despite the familiar hostility of the state, television in border areas showed the subjects of totalitarian regimes some of the realities of life in the west; and under glasnost television began showing some of the realities of life within the eastern bloc, too.

The police truncheon on the

unprotected head tends to convey a similar message in any

Christopher Dunkley

Slow Dance on the Killing Ground

William Hanley's play has only three characters: an ex-communist who runs an old-fashioned Brooklyn drugstore and claims to have been in a Nazi camp; a zany black American with an IQ of 187 who says he is the son of a province and a request of a proper student. prostitute; and a young student seeking an abortion so that she can get on with her thesis on the present political affiliations of former concentration camp inmates and ultimately become

GREENWICH THEATRE

a writer. The date is June 1, 1962 which, you may not remember, was the day after the execution of Adolph Eichmann. Eichmann does not appear directly, but is much discussed. Slow Dance on the Killing Ground is a considerably better play than such a résumé play than such a resume suggests. The operative word in the title is "slow", but there is a kind of dance to the music of time and the ground is certainly killing. If you want an intelligent shot at taking on life and death, war and peace, civil rights, sex and race all in one or here it is contained

one go, here it is contained within 24 hours. Glas, spelled in the German way with one "s", runs the

store. It is not a thriving business, but as the play puts it several times, there are very few hiding places. Only in the second half does Glas, played by David Burke, come into his Kafkasyle judge trying Glas own. Yes, he is an about his having been in a far away from the subject of concentration camp was faked. He drove freight trains for the Nazis, and the freight was people. The Hitler-Stalin pact broke his faith in the Party:

"My God kissed Satan and called him friend". The confession here is one of several powerful moments in the play. Back at the beginning, Glas has been disturbed by the h y p e r - s e n s i t i v e, hyper-intelligent black, Randall, who enters the store as a fugitive. It is not the most brilliant start. The piece comes to life, however, with the arrival of Rosie, a girl with bright auburn hair, who faints,

comes round, uses the lavatory and then becomes articulate. She has failed to find the abortionist's address. The three characters talk. Rosie's best lines are when she explains the problems of being

Eichmann, the news of whose death is on the front page of the papers on sale in the store What is the appropriate punishment for such a man, and what about the accomplices? Normally I spot corn and sentimentality a mile off: this play is guilty of neither. The main criticism is that it is a trifle wordy.

Laurel Lefkow as Rosle is never quite as good once she has removed her wig, but has a terrific 15 minutes. The trouble with Randall, played by Stephen Persaud, is that the author has tried to pack too author has then to pack too much into the part: guilt, colour, high IQ et al.
Americans might view it with more understanding. Still, serious theatre-goers should see it. The direction is by Lisa Forrell.

Russian State Ballet

Vyacheslav Gordeyev danced in Golder's Green in 1967 with a group of recent graduates from the Bolshoy Ballet School and was hailed as a dancer of rare promise. That promise was realised during the sucmances with the Bolshoy Ballet around the world - but never again in Britain. I reported from various Euro-pean cities on his vividly conceived Albrecht, his classically noble Prince in Sleeping Beauty, his ardent Romeo. Lat-terly he has been director of the Russian State Ballet, formed in 1979, and has returned to Britain with them this week for a regional tour.

The presentation – which I saw on Monday night in Oxford - is considerably more polished than that of other Soviet companies who have

been circulating amongst us this autumn. Costuming looks fresh; the repertory is profes-sionally conceived for the ardours of one-night stands serious theatre-goers should and brief stop-overs in unfamiliar theatres; the recorded music is excellently played; the leading dancers are, with a couple of exceptions, pleasing.

the attendant corps de ballet of girls is well-schooled, albeit a couple of the boys lurking at the rear of the stage have an etiolated and rather winsome appearance.
The offerings are, for the

cal, and the name of Marius Petipa is frequently invoked, on the assumption that if it's not Petipa, what else can it be? Gems from Swan Lake, Le Corsaire, Esmeralda are shown off - not, perhaps, stones of the finest water in these performances, but honestly done, and honourably presented. A young ballerina, Yana Kazan-tseva, makes a good impression in the adagio from The Nutcracker, and the first half ends with Gordeyev's re-stag-ing of the Walpurgisnacht from Faust, which should really be danced by the Marx Brothers. Its combination of innocent lust and megawatt roguishness is marvellous to behold, and a trio for three girls with veils is a fascinating survival of "oper-atic dancing" of a much earlier time.

Matters become a little more difficult in the second half when two examples of what is

thought of as modern Soviet choreography are unrolled. A fragment from Igor Chernishov's Antony and Cleopaira is a ludicrous acrobatic act in which Cleopatra seeks to tear off one of her own legs; Gordifficult emotional scene between Batman and Robin, and has nothing to do with anything save the abyse that separates the idea of modern choreography East and West. Piazzola score. Gordeyev appears in two numbers, and I

Gordeyev's other creation is a pleasing tango to an Astor wish he had judged his own contribution to the evening better. In the Dance of the Hours from La Gioconda he wears white draperies and a pearl head dress and might pass for the Empress Theodora. In a Carnaval de Venise diver-tissement, he is more rationally garbed, but the scene challenges his gifts not at all. An artist of Gordeyev's calibre needs serious roles which will explore his still thrilling stage

presence and the dignity of his schooling. Clement Crisp

Prokofiev: Betrothal in a Monastery GUILDHALL SCHOOL/BARBICAN

Although the end of Prokofiev's centenary year is drawing nigh, the operas are not to be seen at either of the promising mezzo Clara in London houses. It was clearly important that the Barbican's Prokofiev festival should feature some operatic content and the Guildhall School of Music has furnished the goods with a lively production of the comic opera Betrothal in a Monastery, which should set neals of laughter ringing. This piece is not a complete

rarity, as it has surfaced at Wexford and the Edinburgh Festival last year, when the Bolshoy Opera made its first appearance. Prokofiev was much taken by Sheridan's comedy, The Duenna. He liked its romance, which he captured in some fine passages of love music, and likened its comic style to "champagne". Unfortunately the Russian sense of humour works on a different level and the opera comes across more with the subtle kick of a double

vodka. In the score all manner of comic sounds are let loose, from rude bassoon noises to cackling wind parts. Prokofiev demands that the orchestra should enter fully into the rib-digging spirit of the comedy and it is difficult to imagine realised in musical terms than it was here by the valiant young players of the Guildhall's Symphony Orchestra, giving their very best for the school's celebrated guest conductor, Mstislav

Rostropovich. It is said that Rostropovich has not worked with students within a single music college before. In which case this production will have given him a very elevated idea of what to expect, for the whole evening ran on professional lines, directed with superb comic elan by Stephen Medcalf and designed in style by Isabella Bywater, with sponsorship from The Baltic

Exchange.
Within a single set hung with fishermans' nets the flavour of this fishy tale of commercial greed and lovers in disguise was nicely caught. Medcalf touched upon a number of familiar Prokofiev traits, from the grotesquerie of the masked Cossack revellers to the dance element in music reminiscent of the ballet Romeo and Juliet. But it was the performances that he drew from the young cast that made the production so much

Although the Guildhall may understandably lack a supply of full-throated Russian voices, there was no performer in this large cast who wanted the character to do the job. As the ridiculous old father Don Jerome, Robert Burt gave a particularly expert performance in what is a long and difficult role, taken in the Bolshoy's production by no less a tenor than Maslennikov.

Caroline Zygadlo. Niall Morris gave evidence of a useful voice as Don Antonio, while René Linnenbank put together a suitably slithery caricature for the mercantile Mendoza. The monastery scene is always a hit and so it was here, with Edward Hands, eyes raving, thirst unquenchable, a Brothe Elixir who uses the monks' candelabra as wine-dispenser. Knockabout humour, but then Prokofiev asks for that. There are four

The two young ladies

further performances.

Richard Fairman

The Prokofiev centenary celebrations are hotting up, and in London Rostropovich is performing the duties of chief stoker. As well as the special opera-conducting activities at the Guildhall described above he is spending much of the month in the adjacent Barbican Hall with the London Symphony Orchestra perusing all the symphonies and some of the concertos.

Rostropovich's personal relations with the composer (there are some wonderful photos of the two in the orchestra's admirable centenary programme) and his peculiar vitality as an interpreter should help make him an ideal Prokofev guide; the LSO's characteristics of virtuosity and brilliance likewise. Yet on Sunday, and in spite of a sold-out house crackling with enthusiasm, the impression was decidedly mixed.
The performances of two

lesser-known symphonies – the steel-and-smoke Second (1925), the bittersweeet Seventh (1952) - veered regularly into coarseness and back again. The two works may represent the extremes of the composer's stylistic compass, modernist dissonance Soviet realist expansiveness respectively, but here they were unhelpfully linked by intermittent braying crudities of tone (especially at full volume), splaying ensemble and heaviness of rhythmic tread. Some LSO conductors know exactly how to cope with the Barbican's uncomfortable acoustics - but not, it seems, this one.

Luckily, however, between these two disappointments came a superlative, festival-worthy account of the First Violin Concerto from Itzhak Perlman. In technical terms it was an unending marvel: more marvellous still was the insouciant lightness of throwaway timing - the "once-upon-a-time" qualities so important in this work were perceived and communicated in ways that had the listener holding his breath in delight.

Max Loppert

BT to sponsor Dankworth's jazz courses

John Dankworth has won a three year sponsorship deal from BT for his predominantly jazz music courses to the tune of £45,000. The courses, which were established more than 20 years ago by the saxophonist and singer Cleo Laine, provide tuition to musicians in jazz,

classical and popular music. The 1992 BT Wavendon programme ranges from weekend jazz singing masterclasses with Marion Montgomery to resi-dential week-long "allmusic" courses with professional musi-

cians tutoring. All are held in or around Milton Keynes in Buckinghamshire and prices range from £65 for non-residen-tial weekends to nearly £300 for the summer jazz courses.
Rising costs had threatened
to close the Wavendon-based
school, which counts Nigel Kennedy and John Williams among former tutors, accord-ing to Dankworth. Courses are

open to musicians of all abili-ties.

INTERNATIONAL TODAY'S EVENTS

■ AMSTERDAM

Concertgebouw 20.15 Wolfgang Sawallisch conducts the Royal Concertgebouw Orchestra in an all-Beethoven programme, also tomorrow. Sat afternoon: Jeffrey Tate conducts the Rotterdam Philharmonic Orchestra and soloists in a concert performance of Mozart's Zaide. Sat evening: Netherlands Chamber Orchestra. Sun: Nikolaus Harnoncourt conducts Mozart (6718 345) Muziektheater 20.15 Sankai Juku, Japanese Butch dance group, also Fri and Sat. Tomorrow and Sun: Johannes Schaaf's production of Fidelio (6255 455/credit card bookings 6211 211)

BERLIN

Staatsoper unter den Linden 19.30 Franz Grundheber sings the title role in Der fliegende Hollander. Tomorrow: Ariadne auf Naxos (East Berlin 2004 762) Komische Oper 19.00 Tom Schilling's production of Swan Lake. Tomorrow: Rolf Reuter conducts music by Hans Pfitzner (East Berlin 2292 555) Deutsche Oper 18.30 Jiri Kout conducts Gotz Friedrich's

production of Das Rheingold. Die Walkure follows on Sun, with Siegfried on Nov 20 and Gotterdammerung on Nov 24 (West Berlin 3410 249)

■ COLOGNE

Philiharmonie 20.00 Big Band Jazz: Charlie Mariano and the Rhythm Combination and Brass. Tomorrow and Fri: silent films with the original soundtrack played live by the Westphalian Orchestra conducted by Helmut Imig tomorrow includes Hindemith's score for Im Kampf mlt dem Berg (1921) and Mascagnis's score for Rapsodia satanica (1915), and on Fri Shostakovich's music for The New Babylon (1929), Sun: Rostropovich conducts Prokoflev, with the London Symphony Orchestra and lizhak Periman violin soloist (2801) Opernhaus 19.30 Gianfranco Masini conducts Simon Boccanegra, with Leo Nucci in the title role, Kurt Rydi as Fiesco and Lyuba Kazarnovskaya as Amelia, also Sat. Tomorrow: York Höller's opera Der Meister und Margarita. Fri: Die Zauberflote. Sun: Das Rheingold (221 8400) Schausplelhaus This week's repertory includes Aristophanes' Lysistrate on Fri and Sat and Jean Genet's Les Bonnes (The Maids) on Sun. The Kammerspiele has Strindberg's Miss Julie tomorrow, Fri and Sat, and Brecht's Jungle of Cities on Sun (221 8400)

■ DRESDEN

Semperoper 19.00 Friedemann Layer conducts Fred Berndt's new production of Lulu with a cast including Maria Husmann and

Kerstin Witt also Sat. Tomorrow: Joachim Herz's production of The Love for Three Oranges. Fri: Le nozze di Figaro. Sun: Hansel und Gretel (484ž 731)

FRANKFURT

Alte Oper 20.00 James Galway, accompanied by Philipp Moll, plays music for flute by Poulenc, Franck, Enescu, Roussel and others. Fri: Gidon Kremer is conductor and violin soloist in a programme of music by Lourie and Mozart. Sun: Muhal Tang conducts Mozart's Coronation Mass and Gounod's St Cecilia Mass (1340 400) Opernhaus 19.00 Steven Sloane conducts Les Contes d'Hoffmann with a cast led by William Cochran, also Sun. Fri: Eugene Onegin. Sat: La traviata (236061) Tomorrow's concert is an all-Mozart programme by the Dresden Staatskapelle conducted by Colin Davis (3601 240)

■ LONDON Sadier's Wells 19.30 Trisha Brown Dance Company: a rare visit to Britain by the leading American choreographer, with a programme entitled Lever Best, Foray Foret. Royal Festival Hall 19.30 Only British appearance this season of the guitarist John McLaughlin. Tomorrow: Kenneth Klein conducts excerpts from Showboat (071-928

Queen Efizabeth Hall 19.45 Murray Perahia, Arleen Auger and friends in a programme of Mozart's chamber music. Tomorrow: Opera Factory production of Don Giovanni (071-928 6800)

Barbican 19.45 Christoph Eschenbach plays Mozart's Coronation Concerto with the ECO, and conducts Mozart's last two symphonies. (071-638 8891)

■ MUNICH

new opera Ubu Rex, staged by August Everding and designed by Roland Topor. The cast is led by Robert Tear and Dorls Soffel, also Fri. Tomorrow: Don Giovanni with a cast including James Morris, Ruth Falcon, Kurt Moll and Kurt Streit. (221316) Philharmonie 20.00 Dimitri Kitzenko conducts the Munich Philharmonic Orchestra in music by Prokofiev and Rakhmaninov. Repeated daily till Sun (48098 814) Prinzregententheater 20.00 Nikolaus Harnoncourt conducts the Concentus Musicus Wien in an all-Mozart programme, Including arias sung by Eva Mei (299901) Herkulessaal der Residenz 20.00 Christoph Stepp conducts the Munich Symphony Orchestra in two symphonies by Haydn, plus Frank Martin's Jedermann monologue, with Thomas Quasthoff bass soloist. Tomorrow: recital by Heinrich Schiff, accompanied by Tzimon Barto. Fri: Christa Ludwig sings Lieder, Sat Mozart's Requiem (29901)

Kammerspiele 19.30 Botho Strauss'
play Schlusschor, directed by
Dieter Dorn, Fri: Samuel Beckett

■ NEW YORK

evening. (23721 328)

THEATRE Park Your Car in Harvard Yard: Jason Robards and Judith Ivey

star in a two-character play by Israel Horovitz, focusing on the relationship between an irascible retired school teacher and his live-in housekeeper (a former student). Directed by Zoe Caldwell (Music Box Theater, 239 West 45th

lantasy about a grandfather and

St, 239 6200) On Borrowed Time: George Staatsoper 19.30 Michael Boder C Scott brings his towering conducts Krzysztof Penderecki's presence to (and is also director of) a revival of Paul Osborn's comic

his orphaned grandson who encounter Death in human form and trick him into climbing an apple tree (Circle in the Square, 1633 Broadway at 50th St, 239 6200)

Pericles, Prince of Tyre: Shakespeare's romance, often compared to a medieval miracle play, is the 19th installment of Joseph Papp's Shakespeare Merathon, directed by Michael Greif and featuring Campbell Scott in the title role (Public/Newman. 425 Lafayette St, 598 7510)

The Lady's Not For Burning: Christopher Fry's classic comedy centres on the relationship between a passionate young woman accused of witchcraft and a life-weary soldier. With Mark Allen and Elizabeth Mialgret. directed by Douglas Herdt (Theater 603, 311 West 43rd St, 971 8768) Ticketron answers inquiries and sells tickets (246 0102)

■ PRAGUE

The main operatic event this week is a new production of Otello at the Smetana Theatre on Friday, conducted by Martin Turnovsky, staged by Dominick Neuner, with Otoniel Gonzaga in the title role. The Smetana Theatre repertory includes two other recent

productions, Entfuhrung tomorrow and Rienzi on Sunday. Tomorrow at the Smetana Hall, the Virtuosi di Praga give a concert including Dvorak's Czech Suite and Mozart's Serenata notturna (231 9164).

Pre-booking at city centre ticket agencies (Bohemia, Na Prikope 6, 228738, or Melantrich, Wencesias Square 38, 228714) and

■ STOCKHOLM Tonight and tomorrow at the

Konserthuset, the Stockholm Philharmonic Chorus gives a programme of music by Orff and Edlund (244130). On Fri in the Berwaldhallen, Valery Gerglev conducts the Swedish Radio Symphony Orchestra in Schumann's Second Symphony and Tchalkovsky's Sixth. On Sa at 16.00, Birgitta Svenden gives a song recital with cello, piano and clarinet accompaniment (784 1800). The Royal Opera has Daniel Bortz's new opera The Bacchantes tomorrow, Sat and next Mon. The staging is by Ingmar Bergman (248240)

II VIENNA Staatsoper 19.00 Donald Runnicles

conducts Don Giovanni, with a cast including Ferruccio Furlanetto, Gilles Cachemaille, Eva Johansson and Nancy Gustatson. Tomorrow: Der Rosenkavalier (51444 2960) Musikverein 19.30 Heinz Wallberg conducts the Tonkunstier Orchestra and chorus in choral music by Mozart and Bruckner. In the Brahms-Saal, Robert Holl sings Lieder by Beethoven and Schubert. (505 8190)

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FINANCIAL TIMES

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Wednesday November 13 1991

Big science needs a hand

LAST WEEKEND's successful nuclear fusion experiment at the Joint European Torus in Oxfordshire is likely to generate a chain reaction of enthusiasm for fusion research, which may spill over into more sup-port for international "big science" in general. With scientists planning several huge new projects – and preparing to lobby politicians for funds – the JET publicity could not have been better timed.

Fusion researchers themelves are meeting in Moscow this week to design the \$5hn International Thermonuclear Experimental Reactor (ITER), a global project with funding from the European Community, the US, Japan, the Soviet Union and several smaller countries. Next week in Munich the European Space Agency holds its first council eeting since 1987; ESA has to decide whether to develop an independent European manned spacecraft or to continue to rely on the American Shuttle. And Cern, the European nuclear physics centre in Geneva, is planning to build a super-powerful atom smasher, the Large Hadron Collider, with which scientists hope to delve ever deeper into the fun-damental particles and forces

For European scientists international collaboration is inevitable if they want to push research forward in fields such as space and nuclear physics. The equipment required has become too expensive for national facilities in Europe.

Grudging attitude

Even the US, scientifically the most nationalistic nation on earth, is finding it difficult to remain independent. The US government is desperate to persuade Japan to contribute more than \$1bn to the Superconducting Super Collider (SSC), an \$8.5bn, 54-mile parti-cle accelerator to be built

under the plains of Texas. Since collaboration is the only way forward in several fields of science, it is time for the UK government to change its present somewhat grudging attitude to international research. By participating with more enthusiasm Britain could have more say in the way projects are run - and there is scope for improvement in all of them. At the same time, benefits would accrue. JET, the only international

laboratory sited in Britain, has brought measurable industrial advantages: UK companies won half of the £200m orders for its initial construction in the late 1970s and continue to benefit from service contracts. More important, the presence of 450 international scientists and engineers in Oxfordshire enhances the whole UK physics community. Most of them will depart after JET's final closure, scheduled for 1996, unless the UK government makes a determined effort to host its successor, PTER.

Fundamental knowledge Fusion researchers say that

on technical grounds a site alongside JET at Culham would be ideal. Unfortunately there are no signs that the gov-ernment - terrified of the financial commitment it would have to make - is preparing to bid for ITER. Yet without a bold move of that sort by the government, physical sciences in the UK will not have a healthy future. Although no one knows quite what the relationship is between the decline of physics research in the UK and the decline of the country's physics-based industries electrical engineering, electronics and computing – it is difficult to imagine that there

is no connection. But governments should not be looking for short-term industrial or strategic pay-offs as the main justification for contributing to international big science projects. The real reason is the pursuit of funda-mental knowledge about the nature of the universe.

It is bound to be difficult to

devise generally applicable criteria for supporting such projects, but the four tests that ITER meets are not a bad start: UK leadership, the existence of both a UK site and a team and the genuinely pioneering

nature of the project.

By such standards, other collaborations such as the largely French-sponsored Hermes space plane, do not qualify. Clearly, every programme has to be assessed on its merits. but the British government's position should be imaginative and as generous as the country's economy permits.

A referendum for Scotland

THE government must think again about Scotland. Following last week's by-election defeat at Kincardine and Dee-side the number of Scottish which makes the Conservatives the third Scottish party, after Labour and the Liberal Democrats. Every assessment of the likely outcome of the next general election further reduces the number of Scottish Tory seats, even assuming the

party wins nationally.

If the equation is put in terms of parties that favour or oppose the maintenance of the oppose the maintenance of the current union under present constitutional arrangements, the score is: 63 for something between the nationalist cry for full independence and the Labour or Liberal Democrat version of a devolved assembly, nine for changing nothing. It is as near as anything politi-cal can be certain that that score will be even more lop-sided after the election. This is partly a consequence of tacti-cal voting; in terms of public support the latest System Three opinion poll puts the Scottish Conservatives at 23 per cent, one point behind the Scottish National party.

Yet, like England, Scotland is a nation. This was true before union in 1707 and has remained the case since. It has its distinct legal system, its superior educational tradition and a clear identity delineated by both culture and history. The contemporary upsurge in separatist feeling does, however, require some explanation. Part of it is frustration at 12 years of Conservative government over the heads of a Scottish majority of Labour MPs. Another part may be a natural waning of allegiance to the United Kingdom as the outward-looking empire that gave it a unifying glory has receded.

Regional autonomy Most plainly, the prospect of regional autonomy within the European Community has coincided with the spectacle of the break-up of the Soviet Union and Yugoslavia. This has stimulated visions of escape from what many Scottish people regard as Britain's colonial stranglehold.

If a Conservative government is returned for a fourth

further seats in Scotland, the level of discontent up north will be impossible to ignore. The government is already unable to maintain a Scottish select committee of the House of Commons; after the next election it may become necessary to use English representa-tives to fill the posts in the Scottish Office. That would be a considerable irritant. A more important consequence would be the strengthening of the nationalists, probably at Labour's expense. Meanwhile, as several of them have already made clear, many Scottish Conservatives would themselves campaign for some

Fiscal implications The question is, what form?

The Scottish constitutional convention has produced a blueprint for an Edinburgh parliament with local tax-raising powers, but the Labour party, which promises to deliver this, has not thought through the national fiscal implications. Would English taxpayers be expected to continue their current level of sub sidy to Scotland? Again, Labour is dodging the issue of Scottish representation at Westminster, which should be reduced by between 15 and 20 seats if constituency sizes are to be more equal. That would make it far more difficult for Labour to form a British gov-ernment. The promise of regional assemblies in England, for which there is no clamour, is merely a device for

avoiding this question. Not one of these questions is easy to answer, yet if Scotland demands home rule all must be answered. Two forms of public inquiry suggest themselves: a royal commission, taking in both the Scottish and the United Kingdom aspects of the case, and/or an expanded allparty constitutional convention in which the Conservatives participate. Such devices should not be used to delay decisions. The Conservatives would do well to include one or another in their election mani-festo. But when the talking is done, it would be best to give the Scottish people their say, in a referendum. If that offered home rule at the cost of West-

minster seats and Treasury

of the City of London and Dillon Read of Wall Street are synonvmous with conservatism in merchant banking. They are two of the oldest firms in their respective markets and pride themselves on retaining the traditional closed culture of

the partnership, which critics say verges on the snobbish. So Barings' plan to take a 40 per cent stake in Dillon Read which has been rumoured on both sides of the Atlantic for weeks but was confirmed for the first time yesterday – looks like an ideal union. In theory, both parties are win-ners from the deal.

Dillon Read's executives, led by the chairman Mr John Birkelund, wanted to buy their business from the owner Travelers Corporation, the US insurer which has been in the process of reorganising to eliminate losses. With the financial support of Barings, they are now able to win back the firm's independence. For the nast 11 years it has been passed between a series of dif-ferent parents, following the family to sell its majority hold-

As for Barings, the relation ship with Dillon Read should give it access to the biggest market for corporate advice in the world. Its relationship with a leading Wall Street firm will be matched by only one other UK merchant bank, Lazard Brothers, which is linked to Lazard Frères in New York through a complicated shareholding structure. However, Mr Andrew Tuc-

key, deputy chairman of Barings and architect of the deal, is conscious that he is breaking with 229 years of tradition: "We have never done anything like this. We have usually chosen to grow our businesses from scratch." In this case, Barings is

choosing to make a big investment - \$78m in a mixture of ordinary and preferred shares in a company which is only 70 years younger than itself.
 Dillon Read was set up in 1832 and has been as dominating an influence on the development of Wall Street as Barings has been in the City of London.

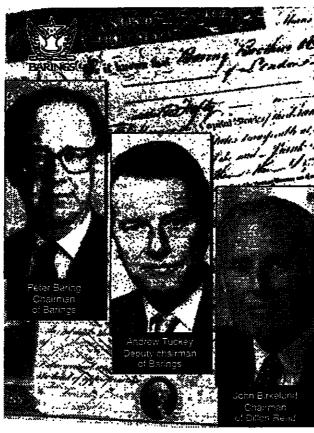
Indeed, Mr Tuckey will be conscious that his bank is tak-ing its biggest risk since it was rescued by the Bank of England 101 years ago almost to the day when it faced losses of £250m at today's prices. If Barings had collapsed then, the consequences for the City would have been catastrophic as it would have brought down several other banks.

If its investment in Dillon Read goes wrong, the damage will be limited to its own balance sheet. Barings is a com-paratively profitable merchant bank which has undergone a renaissance over the past five years. But it is not the force it was in the 19th century, when in one celebrated deal it arranged the "Louisiana Pur-chase" by the fledgling United States from the French.

probably the 1920s, when Mr Clarence Dillon, the firm's chairman, was the leading banker to the Weimar republic. If Dillon Read has outshone Barings in one respect, it is in grooming politicians. The current Treasury secretary, Mr Nicholas Brady, was the firm's chairman until 1988; other alumni of the firm include Mr

FT writers on the link-up between Barings and Dillon Read

Blue-blood marriage



Douglas Dillon, another Treasury secretary in the 1960s and Mr James Forrestal, a former

defence secretary. Mr Birkelund says Barings suggested the deal to Dillon Read. In September, he received a telephone call from Mr Tuckey, whom he had known for three years. "Tuckey asked me to stop in when was next in London.' Mr Birkelund says he

referred the call to Travelers and, "given their present condition, they became more interested in selling Dillon Read and encouraged me to pursue the Barings matter".

The two firms have much in common. Both carry weight as advisers to companies in their respective countries on merg-ers, acquisitions and issues of securities. Barings' leading cli-ents include Allied-Lyons, the brewer and food group, Wellcome, the pharmaceutical com-pany and Pearson, owner of the Financial Times.
Dillon Read prides itself, in

the same way as Barings does, ships with clients, rather than being "deal-oriented", or obsessed with generating transactions. Its customers include the US brewer, Anheuser Busch, Honeywell, the computer company, and HJ Heinz, the food manufac-turer. In the past 10 years, its most prominent role was in advising RJR Nabisco, the

tobacco and food group, in Wall Street's most highly priced takeover struggle, which led to the \$25bn leveraged buy-out of the group. Though both firms may not be as powerful as they once were, they have not fallen on

hard times. Barings, for instance, made pre-tax profits of £42m last year – when it disclosed fully its profitability for the first time – well down from the £65m of 1989. This still represented a 22 per cent return on capital - well ahead of most others in the industry Dillon Read, by comparison,

has made an average return on its capital over the past five years of 23 per cent, or about \$25m a year after tax, said Mr Tuckey. However, although its precise earnings in 1990 were not disclosed, analysts believe they were 40 per cent lower than the previous year. Part of the reason for the

comparative resilience of their profits is that each bank largely resisted the stampede into securities trading, a con-sumer of capital that in recent times has produced scant returns in the UK and volatile earnings in the US. "We've both stuck to our knitting," said Mr Tuckey yesterday, arguing that the cultures of the two banks are similar. However, both have made limited forays into specialist securities trading. Barings has found a noteworthy success in

acquisitions are forming an increasing part of the takeover market, so a foothold in the US is essential for any adviser with pretentions to serving international companies.

"A successful US corporate finance business has eluded most UK houses," he says. Barings tried to set up an opera-tion from scratch but Mr Tuckey says all it succeeded in doing was to generate "a large overhead in New York which

its five-year-old subsidiary. Barings Securities, which has

committed less capital than

many competitors but set up a profitable south-east Asian business, particularly in Japan.
Mr Tuckey says that the attraction to Barings of linking

up with Dillon Read is that

cross-border mergers and

at best breaks even". The hope is that when Dillon Read's clients want to buy something in Europe, they will go to Barings for advice. And when Barings customers are interested in US deals, they will use Dillon Read. But Mr Birkelund says the two firms will maintain an "independent posture", though they will have directors on each others'

Nonetheless the amount of business which flows across the Atlantic between Lazard Brothers and Lazard Frères – which Mr Birkelund sees as the model for the deal - is limited. Mr Tuckey says, however, that the amount of business passed between the two Lazard houses is increasing.

So although the link is attractive in theory, relationships between firms based on minority shareholdings, where neither firm has control over the other, do not often work out so well in practice. They rely on the goodwill of execu-tives in both firms. But Mr Tuckey says: "We have no illusions about it. We're not being starry-eyed.

Mr Tuckey and Mr Birkelund are undoubtedly intent on making the relationship work. "We could have done a man-agement buy-out with quite a number of people," says Mr Birkelund. "When news of our talks with Barings first leaked in the press our telephone was ringing with offers from vari-ous interested parties." But he was convinced that Barings

The amount of cross-border business generated will depend on the the co-operation of more junior directors. A certain discontent has emerged even before the deal is completed. When two Dillon Read executives based in London, Mr Lorenzo Weissman and Mr Christopher Kemble, first got wind of it they thought about quit-ting - though in the end were

persuaded to stay.

There is also a risk of tension developing between the firms if either Mr Tuckey or Mr Birkelund leaves or if one firm is perceived as a drain on the other. So the agreement between the two sides allows for Barings to take its holding above 50 per cent in certain circumstances. But Mr Tuckey laughs off any suggestion that this will happen. "Our inten-tion is not to take control," he says. The City and Wall Street will be watching to see whether such good intentions

By Robert Pestan and Richard Waters in London, Alan Fried-man and Nikki Tati in New York

Striding to the market

Alexander Nicoll on Vietnam's economic renovation programme

f the Vietnamese could point to one good thing about Washington's refusal to do business with them, it would be this: their isolation is allowing them to prepare for the economic boom they confidently expect. The US ban on diplomatic

and business links prevents Vietnam from receiving signif-icant outside help in following the free-market path upon which the Communist govern-ment embarked five years ago. It also reinforces the defiant determination of the Vietnamese to lift the country out of poverty.
Thanks to the government's

economic renovation pro-gramme, Vietnam is well placed to compete for investment with its dynamic southeast Asian neighbours, and immeasurably better off than Cambodia. When Prince Sihanouk makes a triumphant return to his former kingdom tomorrow, he will find it sadly lacking a political, administrative and economic framework.

In contrast, Vietnamese economists can readily point of peasants to lease land and farm it for their own benefit has made the country self-suf-ficient in food and a significant rice exporter; the ending of price subsidies and freeing of the private sector has encouraged a boom in commercial activity; private housing is springing up every-where; government repression has relaxed; foreign investors are interested.

But a formidable amount remains to be accomplished if an economic miracle is to occur, unlocking the tremen-dous potential of Vietnam's agricultural and mineral resources and its hard-working, literate labour force. The United Nations Develop-

ment Programme estimates that to support the adjustment process Vietnam needs official aid disbursements from the west - excluding International Monetary Fund and commercial lending and private foreign investment - of \$4bn to \$5bn over five years, compared with an annual flow of about \$150m now.

The first target for aid would be the country's dilapi-dated transport system. Poor infrastructure - roads, ports, railways, communications and its the scope for economic

Second, aid would finance purchases of fertilisers, insecticides and agricultural machinery needed to maintain agricultural progress. Third, it would assist the re-equipment of industry. Though many factories have improved efficiency and quality, there are limits to what they can do with obsolete machinery.
The fourth target would be

projects to provide employ-ment for thousands being put out of work. State enterprises are slashing workforces because of the withdrawal of government subsidies, and the armed forces are being halved

to about 600,000.

Mr Nguyen Mai, spearheading the drive for foreign investment as vice-chalrman of the State Committee for Co-operation and Investment. identifies three further areas in urgent need of attention: the legal system, bureaucracy and the banking system. The gaps in the legal sys-tem, and the bureaucracy is

which government measures can become ensuared, are evident. Laws take a long time to pass and implementation is poor. Communist party offi-cials are discussing amend-ments to the constitution which would, among other things, allow state enterprises to be privatised.

More glaring is the absence of a banking system. State enterprises absorb virtually ali available credit at interest rates below what banks pay to

depositors.

Banking reforms would be only part of a revamping of the economic structure designed to channel capital to private enterprise and unlock the savings within Vietnam now kept as much as possible dollars or gold, or spent on consumer goods - to boost development. The government plans a stock exchange, and has instituted foreign exchange trading sessions. Further efforts are needed to curb inflation, running at

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about 4.5 per cent a month Vietnam wants to realise Its industrial and mineral poten-tial. Mr Tran Lum, minister of heavy industries, is bursting with ambitious plans for steel mills, vehicle plants. electronics, an oil refinery, power plants and mining projects. None of these can be tackled without foreign investment, and some would not be viewed as the highest priorities by

international agencies.

Meanwhile, Mr Lum must continue to tackle inefficient state industries, assessing whether a plant with obsolete products and machinery can be switched to new products or new ownership, or should be allowed to close.

There remains the unanswerable question: how will the one-party state cope with the political pressures which its economic reforms may unleash? Increasingly, ministers and officials stress the Communist party's nationalist rather than ideological roots. Its commitment to economic reform as the only means of improving living standards should not be underestimated.

The 68-year-old former editor of the Communist Review. Mr Ha Xuan Truong, says: There are still some opponents of reform. But the number is not very large, and most of them are old revolutionaries, the same age as me. But I don't belong to them."

The FT's first survey of Vietnam will be published to

Fading reputation

■ Mention Dillon Read and the name Nicholas Brady invariably crops up. Nick Brady, the current US treasury secretary, is one of the firm's secretary, is one of the firm's grandest alumni. But just as his old firm is no longer on a par with old rivals like Morgan Stanley, so Brady himself is not regarded in the same league as previous US

treasury secretaries like Douglas Dillon. With his low-key, even awkward, style, Brady suffered considerably by comparison with his predecessor at the Treasury, the smooth-talking deal-maker James Baker. His detractors describe him as a man not excessively intereste in detail, and his congressional critics are a good deal ruder. Just about his only real asset

in Washington has been his close ties to the President which date back to their col-lege days. Photographs of vice president Bush used to grace the walls of Brady's New York office and the former Dillon Read boss was once quoted as saying: "If you ask me who I would most like to spend the weekend with . . . I'd say George

However, with the US economy still in trouble and Brady's own sweeping banking reform proposals stalled in Congress, being a friend of the president is not enough to save

his reputation. Douglas Dillon, himself a Republican, started out under Eisenhower, but had the unusual honour of then being asked to serve under two Democratic presidents, Kennedy and Johnson. Brady is not in the same league.

Junk junked

■We all know how infuriating it is to receive endless streams of junk mail. It clutters up the hall, is nasty to trees, and its only real use is as chopped-up paper bedding for the horse's

OBSERVER

stable – and how many of us have those?

But we now have a chance to halt the flood of "direct mail marketing", as the trade euphemism has it, thanks to an initiative by the institute of Practitioners in Advertising. The Institute, comprising 22 direct marketing agencies

and 5 trade associations, has just launched a natty booklet entitled "Where Did They Get My Name?' In 18 sensibly-written pages,

it tells you how your name gets onto direct mail lists; but much more useful, it tells you how to remove it – just write to the Mailing Preference Service in London. The IPA plans to bring out

other such pamphlets on con-sumer concerns. It's also taking its own advice - no-one will be junk-mailed a copy of "Where Did They Get My Name?"; to get the pamphlet you must write to the IPA at 199 Knightsbridge, London SW7 1RP.

Academic love-in ■ The presentation tonight of the Amex Bank Review Awards should be one of the high points of the economist's calendar. But it is difficult to avoid the conclusion that this annual essay competition, now in its fifth year, has yet to get

fully into its stride. The competition is richly endowed, with the top three prizes worth \$25,000, \$10,000 and \$5,000 respectively. But is it really fulfilling its goal of promoting new writing and analysis on current international economics and financial

This year's winner, Professor Jeffrey Frankel of the Univer-sity of California, Berkeley, worries away at that hardy perennial "Is a Yen Bloc form-ing in Pacific Asia?" before concluding that if so, it is not the result of deliberate Japa-



"I promise to pay the bearer on demand the sum

nese policy but more an out-come of US pressure to internationalise the yen. Indeed, there is something slightly incestuous about Frankel's prize-winning essay.

Frankel takes as his cue an assertion by fellow economist Rüdiger Dornbusch that "Japan will be driven to form her own trade and finance zone in Asia" which he then pro-ceeds to analyse and qualify. And it just so happens that Dornbusch is one of the panel of 10 who judged the contest.

Old boys'club

■ The longest serving member of the board of directors of the Bank for International Settle ments has just been promoted. Lord Richardson of Duntis-bourne, who governed the Bank of England between 1973 and 1983, has been appointed vice-chairman of the board of the central bankers' bank

However, his elevation does not mean that he is likely to

get a shot at the top job, even in the unlikely event of the current chairman, Sweden's Bengt Dennis, being booted out of office. It seems that the BIS likes to pick its chairmen from the ranks of its smaller members. There is less chance of them falling out, and even if they do, it does not matter as much. Lord Richardson, less than

a fortnight away from his 76th birthday, replaces the 78-year-old Bernard Clappier, honorary governor of the Bank of France, who is staying on the board. Just why central bank-ers like to go on working so much longer than most normal mortals remains a mystery.

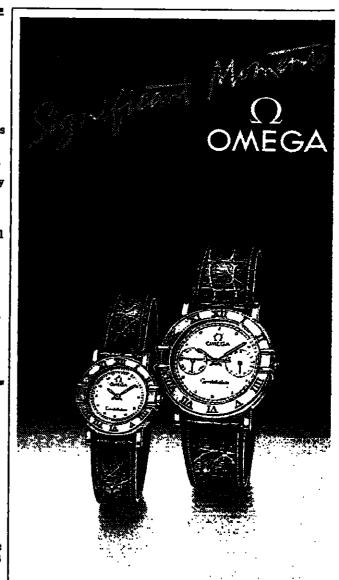
that even Richardson, chair man of Morgan Stanley International, has been lightening his work load lately. He has handed over the chairmanship of the Group of 30, the interna-tional bankers' think tank, to the relatively spritely Paul Volcker, 64, the ex-Fed chairman, but will retain a honorary role.

New girls

■ Little known fact from the department of useless informa-tion. Four of the eight women who have been awarded the Albert Medal by the Royal Society for the encouragement of Arts, Manufactures and Commerce have been Queens of England. Today sees that rather good egg, Baroness Seear, the liberal democrat peer, join Madame Curie, Dame Ninette de Valois and Baroness Jackson as a member of the select band of women who have not won the prestigious award just because they are members of the Royal family.

With one voice

■ According to an AP-DJ wire story yesterday, European Community leaders are expec-ted to sing the monetary union treaty at a summit meeting in Maastricht, the Netherlands, on December 9-16



OMEGA CONSTELLATION. THE WATCH SOLD AT LEADING JEWELLERS AROUND THE WORLD.

FOR FURTHER INFORMATION CONTACT YOUR OMEGA JEWELLER OR TELEPHONE 0703611612 This time, the small print is significant: whether the word "federal" appears; how the

powers of the European Parlia-

powers of the European Farna-ment are to be increased; how many specific policy areas are subject to qualified majority voting, and so on. However, it is an appreciation of the grand ideas that is generally key to the successful handling of

European Council meetings. Making this more difficult is the fact that there can be — as

now - very different perceptions of those same ideas.

John Major and Douglas Hurd need to prepare for ahead of Maastricht – indeed even sooner, ahead of next week's

House of Commons debate. It

is of the utmost importance

that there should be no misun-

derstanding - in parliament or in a European Council - of

the scope and purpose of the negotiations, and of the gov-ernment's real and realistic objectives and sticking points.

This is not, of course, to argue that every card should be face upwards ahead of the game. But the Commons must,

for example, understand and accept the dynamic nature of these negotiations. The mis-

conception that is most mis-

eading, indeed dangerous -

and which the government must be sure to dislodge - is

that Britain (or any other country) can really exercise a

veto over most, if not all, of the agenda others have in mind

There is nothing in EC law to

prevent a group of countries pressing on with a separate treaty, embodying policies that run ahead of those of the

The Rome Treaty itself com-

mitted its members not to a static set of propositions, but

to a process - to a continuing relationship. "We are not mak-ing a machine." Winston Chur-chill once said. "We are grow-ing a living plant." Hence the

key objective in the treaty: the creation of an "ever closer

union of the peoples of Europe". It is simply untrue to say we joined a rigid and exclu-sively economic club, with no

element of ongoing political

irretrievably committed in advance to an open-ended diet

This does not mean we are

Twelve as a whole.

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runch points in Britain's relations with the European Commu-Time to muster a nity require the participants to get the balance right between the small print and the huge tides of history seldom far below the surface. The Maas-tricht summit looks like being another of those difficult moments when Britain's prime sense of history minister and foreign secretary will need to make crucial judg-ments of that kind.

One year after his devastating resignation speech, Geoffrey Howe reflects on Britain's place in the EC



The farewell to high office: Sir Geoffrey delivering his resignation speech to the House

does mean - and this is Mr John Major's key insight — is that if we are to have a deci-sive influence on the debate sive influence on the denate about European structures, then we do need to be, in his phrase, "at the heart of" that process. And Mr Major sees too, with his instinct for collegiate government, that we cannot be influential in that way unless we have convinced our partners that we are working. partners that we are working with them, with a common

purpose, and in good faith.
Once these doubts are overcome, it becomes easier to
secure a workable outcome to the question of, for example, a common foreign and security policy. Parliament is clear, and should remain so, that the gov-ernment will not accept the delimitation of key foreign pol-icy or defence objectives by majority vote. But our partners need equally to be persuaded that this government endorses the case for a single, strong European policy in support, for example, of an effective ban on arms sales to Yugoslavia. Certainly last week's Nato summit pointed the way to a Maastricht solution along prac-tical lines of this kind. Nato will remain fundamental to

will remain fundamental to

European as well as north American security. The input

of European strategic thinking

will increasingly be shaped by the now almost continuous gatherings of Community for-eign ministers. And a distincaga ministers. And a distinctive European defence capability will develop under the auspices of the Western European Union – the de facto, but not yet de jure, subsidiary of the EC itself.

The balance is, of course, very different if one considers the management of "social Europe". In this regard, wide extensions are proposed both of Community competence and of majority voting. This surely goes a bridge too far.

This dispute crucially con-

cerns the very nature of the Community we are trying to create. Conservative ministers and members of parliament alike attach real importance to the right of seek nation to conthe right of each nation to settle its own law on industrial relations, Sunday observance and so on. The Labour party for the moment affects to take a different view. Its tune would be very different if it feared the imposition by Brussels of "Thatcherite" social policies. Spain's prime minister, Felipe Gonzalez and the former Greek leader Andreas Papandreou certainly argued this "subsidiarity" case with vigour. It is one that deserves to be upheld as a matter of principle.

On the prospect of extending the powers of the European Parliament, there is scope, I suspect, for more common ground than has so far appeared. It is as absurd to argue that the Council of Ministers has no democratic legiti-macy as it is to assert that the European and national parlia ments are engaged in a Dar-winian struggle for power. The Council of Ministers can

remain the Community's basic legislature but allow the European Parliament a bigger say in areas when majority voting applies. Here "control" by national parliaments has long been less than fully effective. Most important, it is vital to retain a positive approach to the key issue of monetary union, where the text-mongers appear to have come closest to hieving an agreed formula. That agreement could yet prove deceptive, since it is, ost of all, in the the area of

leagues may yet be tempted to upset the political apple cart in the interests of defending an outdated notion of sovereignty. Fortunately, almost all the mechanisms for a single currency — most vitally, a more or less independent European central bank and suitable translations. sition procedures to Stage

Emu where Westminster col-

Three of Emu - have been satisfactorily defined. Even the so-called "British Question" - in its current form - appears to have been accommodated. National parliaments will retain, if they wish (and West-minster does), the right to a separate, later vote on the establishment of a single curestablishment of a single cur-rency. The particular solution now commended by the Dutch may yet prove unacceptable to others. Hence the proposed "solemn declaration", whereby every country except Britain commits itself to speedy estab-lishment of a single currency when the time comes to move to Stage Three. to Stage Three.

Mr Major, understandably, has maintained our stand against the "imposition" of a single currency. But that, in a way, never was the central question. The real question – for the British people, for par-liament, as well as for our partners - is whether or not we shall be ready, assuming things proceed smoothly, to accept the opportunity of join-ing an Ecu zone, which already looks likely to embrace almost

all continental Europe.

It is not an easy question, of course. But it is the question posed now, not just by Britons and Europeans but by financiers and investors around the world who already see the future in those terms. And this is the question Nicholas Ridley and the in me alone would - and he is not alone - would have us answer plainly and for-

wer, "no".

Mr Major's Guildhall speech
makes plain he would not go
along with that. Nor would the bulk of the cabinet or of the Conservative party in parliament. Many are quite ready to accept the case for a single currency on the merits and in its own right. Even more can see the case against Britain being the only major non-participant in a European zone of currency

stability.

Almost all now recognise that Britain on its own has, and can have, no veto on the intentions of our partners in the monetary field. The fact is we cannot, even if we wished, stop the others going ahead. But we can ensure that we get left behind, quite possibly under a Labour government. So the prime minister has done well to indicate our possible willingness to participate fully in Emu if it develops as we should wish. There are solid advantages in that approach – and not least in the extent to which it strengthens our hand in resisting those other parts of the Maastricht agenda, that we need, rightly, to withstand. Sir Geoffrey Howe was UK

chancellor, 1979-83, foreign sec-retary, 1983-89, and leader of mons, 1989-90.

Edward Mortimer

A tougher opponent than Saddam

It may be too much for Palestinians to expect President Bush to save them from Mr Shamir



occupied West Bank on Sunday. Clearly a large and well-organised part of Palestinian society has taken the peace process to its heart. If that were seen, under-stood and reciprocated by the Israelis there might be some real hope that the process will lead somewhere.

Yet all reports make it clear that another large section of Palestinian society, which for the moment is keeping its head down, does not expect any good from the process and regards those taking part in it as at best fools and at worst traitors. That section will rapidly re-emerge as the dominant one if, as seems all too likely, the expectations aroused are not fulfilled.

What has excited the euphoria has been the simple fact that a Palestinian delegation was able to sit in the conference chamber with the US president, and to express Pales-tinian national grievances and aspirations directly to the face of the Israeli prime minister. To those Palestinians who poured into the streets of Ramallah to press olive branches into the hands of astonished Israell soldiers this meant that it is now only a matter of time, and probably quite a short time, before Israel withdraws from the West Bank and Gaza and they are able to have their own state - linked have their own state - inked to Jordan no doubt, but inde-pendent, just as the Palestinian delegation was independent in its behaviour, even though for-mally voked to that of Jordan. That is certainly not what Mr Yitzhak Shamir intends, or what envene else on the Israeli what anyone else on the Israeli side expects. The focus of

conference hall was on Mr Sha-

mir's firmness, his clash with

the Syrian foreign minister,

and the studiedly neutral speeches of President George Bush and his secretary of state. It is true that the Israeli government shows some signs of irritation about the prestige acquired by the Palestinian delegates. Mr Yossi Amiheir. Mr Shamir's chef de cabinet, reminded them firmly on Sunday that for the next five years at least, "Judea, Samaria and Gaza are still under Israeli rule and we determine what hap-

pens here".

The trouble is that he is right, and this does not mean that the status quo is frozen for five years. Far from it. Israeli settlement and confiscaisrael settlement and confisca-tion of land continues apace. In "Judea and Samaria" alone (ie: the West Bank excluding east Jerusalem, the latter being counted in Israeli statistics as part of Israel) the government estimates that by next Amil estimates that by next April the Jewish population will be

Mr Shamir has no intention of halting, let alone reversing. the West Bank settlement process

250,000. More than a third of all new Israeli housing next year is to be built on occupied land. It can be taken for granted that Mr Shamir has no intention of halting, let alone revers ing, this process. He has coning, this process. He has consistently opposed giving up any territory that Jews have once conquered, ever since the 1940s when he was a leader of the Stern Gang. The most he can be expected to concede to Palestinians is the right to relies themselves within their police themselves within their own towns and villages; not to control the allocation of land or water, and still less to enforce law and order on the

Israeli settlers.
But is there hope that the Israeli electorate can be per-suaded to disavow Mr Shamir's peace? Mr Boaz Evron, a veteran and usually isolated Israeli advocate of the two-

state solution now officially favoured by the Palestinians, wrote in the newspaper wrote in the newspaper Yedioth Ahronot on October 18: "Individuals, whom I per ceived as zealous followers of Likud, have been turning to me in the last two weeks, ask ing with concern in their voice: Tell me, what do you think is going to happen? When I restate the positions of the Israeli left to them, they nod their heads in agreement: 'Right, this is the only logical solution. We should let Pales tinians have their state and

That was in the midst of the bitter argument over Mr Bush's success in getting Congress to delay consideration of gress to delay consideration of Israel's request for a \$10bn loan guarantee – an alarming sign for the Israeli establishment that its legendary power in the US political system was beginning to slip.

This unusual display of American firmness in dealing with Israel must have helped bring Mr Shamir to Madrid, and helped keep him there in

and helped keep him there in spite of the way the Palestin-ian delegates were allowed to flaunt both their independence from Jordan and their connec-tions with East Jerusalem and the PLO. But it will take more than this to get the process of settlement and confiscation stopped, since that is central to the Zionist enterprise as Mr Shamir understands it.

In challenging Mr Shamir. Mr Bush has taken on an opponent at least as tough as Sad-dam Hussein, probably not much less ruthless, but shrew-der and above all far better placed to inflict political damage on an American leader. So far the US president has played his cards with remarkable cool-ness and skill, neither flinchness and skill, neither linicaing under the predictable barrage of accusations of
anti-semitism and grotesque
analogies with the Holocaust,
nor losing his temper and so
putting Mr Shamir in the right.
But the game is only just
beginning and already Mr beginning, and already Mr Bush has raised hopes on the very hard to live up to.

LETTERS

The true price of EC membership

From Mr Austin Mitchell MP. Sir, The British official, to whom Mr Jacques Delors likened the foreign secretary, was right when he predicted in 1955 that the establishment of the EC would prove a disaster. It is the would-be emperor who is wearing no clothes.

The average rate of economic growth in the Six fell after 1958. What Professor Roepke described in 1958 as Gresham's law of customs and economic unions ensured that bad policies drove out good. The exchange rate mechanism, the common agricultural pol-icy, the common fisheries policy and the Airbus flasco are the prime examples of such

Jacques Delors' commitment

ERM membership put nearly am of his countrymen permanently out of work and installed a deflation which is still going on leading to constant cuts, the CRS used against purpose and ministers. against nurses, and ministers unable to leave Paris without

police escorts.

A worse fate lies in store for us because the pound is over-valued and there is no escape from this depression unless we can devalue and get interest rates down to 5 per cent. Europe needs a realignment. We need unflateral action.

The UK economy performed better outside the ERM in almost every respect than any of those of the Six. Their average rate of economic growth fell in 1979-89 by nearly two-

Disaster response does not add up to conspiracy

currencies were first linked. Unemployment in the Six bas increased nearly fivefold to 7.8m as a result, creating a fertile breeding ground for fas-

Every EC country, as well as the world as a whole, would now be far better off if the EC had never existed. Here the cost of membership to date includes the destruction of nearly 2m British jobs in manufacturing, an increase of nearly £14bn in the cost of food and a net contribution of £2.7bn to the EC budget at the expense of our health and education services. We would have done better staying in Efta. Austin Mitchell, House of Commons,

From Ms Lynda Chalker. Sir, I cannot ignore the letter from Ms Hurtado of the World Development Movement

(November 9).

Ms Hurtado sees a conspiracy in the way we measure the year on-year increase in aid spending, because we compare planning figures with planning figures. It is true that substan-

happens when we need to today". That is the figure promake a response to a disaster, like the crises in Iraq, Bangla-desh and the Horn of Africa. Such events, though sadly all too common, are unpredictable. We cannot budget for them. Let us compare actual figures, but only when we know what they are!

Nor can I accept the bald assertion that our aid is "a mere 0.27 per cent of GNP

duced by the OECD for 1990. Like all statistics, it is correct Lynda Chalker,

only so far as it goes. We have averaged 0.30 per cent of GNP during the last five years, and on planned figures, I expect us to be at 0.31 per cent of GNP

Overseas Development Administration, 94 Victoria Street, SWI

tial extra funds were made available this year, that often

North-south divide must affect business planning

From Dr John Rigg. Sir, Edward Balls's commentary on the disparities in regional economic performance in the 1980s ("Recession cannot close the divide", November 8) is correct to point to the comsition of regional output as a key factor explaining the widening gap in disposable incomes in the "north" and

This gap has been reduced since 1989 by the disproportionately severe effect of high interest rates on households and companies in London and the south-east. Couching his analysis in the standard regional framework, Balls inev-itably fails to consider the implications for business planning of the widening intra-regional variations in prosperity

and opportunity. It has long been recognised that "north-south" can be an inappropriate over-simplification of the spatial dynamics of Britain Unemployment is twice as high in Sittingbourne as in Galashiels. Average household disposable incomes in north Yorkshire exceed those in Devon. The limita-tions of the straightforward division based on manufactur-ing versus services are revealed by an appeal to the Department of Employment

data. Manufacturing accounts for a higher proportion of employment in Hitchin than in Sheffield. The geographical distribution of prosperity in the 1930s will be determined as much by the characteristics of the individual town or city as those of

the broader region. Businesses are becoming increasingly sophisticated in their examination of the variations within - as well as between - the regions in the respective supply side "offers", as determined by the availability of skilled labour, access to the national and international transport infrastructure, the price of industrial and commer-cial property, and the range of factors constituting the "qual-On the demand side, the

scope for local marketing is being enhanced by technologi-cal developments and will be revolutionised if a city-based Channel 5 is established. The next decade will see heightened competition between towns and cities for all forms of economic activity.

All this suggests that regional analysis is a starting point for detailed investigation at the local level. As long ago as 1989, the Henley Centre listed Macclesfield and Harrogate among our "winners for the 1990s." The composition of this list covers the country as a whole - from Glasgow to Ashford, Inverness to Exeter. Regional Futures Unit, Henley Centre, 2 Tudor Street,

Let actuaries pass judgment on actuaries

From Mr Tom Shucksmith. From Mr Tom Shucksmith.
Sir, I was very sad to see the
FT publish a letter by Mr
David Hudson, a solicitor
employed by William M Mercer
Fraser Ltd (November 2). Mr
Hudson criticised the expert
judgment of Mr Bryn Davies,
an actuary, on the basis that it
was only a personal opinion. was only a personal opinion. As a solicitor, Mr Hudson is in no position to judge between the skills of Mr Davies and those of other actuaries.

One thing is quite clear: a great deal of heavyweight lobbying is going into trying to obtain the most favourable

result for the pensions indus-try on equalisation. I am completely independent of Mr Davies and probably hold very different political views, but I admire the courage of his professional convictions. He may well be closer to the truth Tom Shucksmith, Shucksmith & Co. Lincoln House, Nutley Lane,

Case for change in beet quota

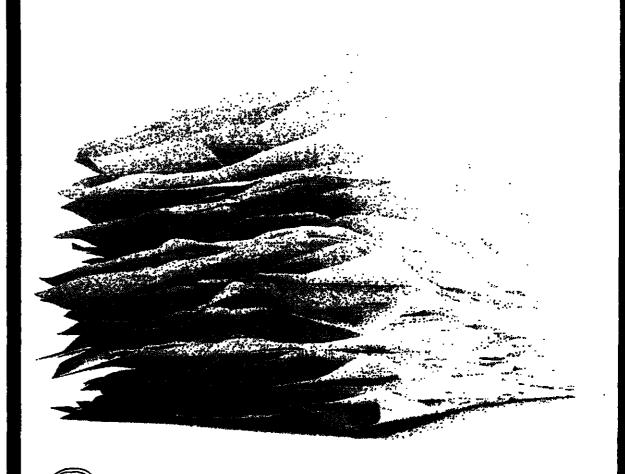
Reigate, Surrey

From Mr M E Twidale. Sir, I was surprised that Mr Paul Mirsky of Tate & Lyle felt the need to challenge David Richardson's case for an increased UK beet sugar quota ("Refined arguments go to Brussels", October 29). The UK ed UK beet sugar quota is the only EC country which suffers a serious shortfall in quota production relative to consumption. Demand will strengthen as the single mar-ket develops. There is every justification for an increase in the UK beet quota, as was clearly recognised by Tata & Lyle during its attempted acquisition of British Sugar. The NFU is surprised its view has changed so radically. M E Twidale,

Sugar Beet Committee, NFU, Agriculture House. Knightsbridge, SW1

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FINANCIAL TIMES

Wednesday November 13 1991

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Croatian leader seeks new peace talks and orders end to blockade of army barracks

Army death toll mounts in Yugoslavia

FORTY-SEVEN federal army soldiers were killed in the besieged city of Vukovar in eastern Croatia in a single day of fighting this week between Croat, army and Serb paramilitary units. News of the deaths, which

emerged yesterday but which the Yugoslav federal army has not mentioned, confirms that the war is intensifying and that all sides are ignoring pleas by the European Community to honour any ceasefire.

In a letter to Lord Carring-

ton, the chairman of the Euro-pean Community-sponsored peace conference, Mr Franjo Tudiman, the president of Croatia, appealed yesterday for the resumption of the negotia-

tions.

Lord Carrington, will travel to Belgrade to try to revive peace efforts, and the EC will ask the UN Security Council to call an emergency session to discuss the deepening crisis. Mr Tudiman also said he had ordered the "unconditional lift-

ing" of Croatia's blockade of federal barracks throughout The federal army has repeat-edly demanded an end to the blockades, which for the past two months have cut off water

and electricity to federal garri-Western diplomats pointed out, however, that previous agreements to lift the block-ades were not fulfilled. They added that they were con-cerned about the imposition of



Dubrovnik's Imperial Hotel burns as federal army shells continue to fall on the city yesterday

and foreign press in Croatia, as well as the atmosphere of war

hysteria in Serbia In Vukovar, both Croatian radio and Belgrade radio separately reported that Croat forces were involved in house-to-house fighting with the federal army, while in the south of the republic federal soldiers continued to bombard Dubrovnik, the besieged medi-

Croatian radio said that at least 22 people were killed in Dubrovnik over the past two days. EC monitors who are still trying to leave the port said that they saw several shells fall in the heart of the old

The army has repeatedly denied that its forces have ever struck at the area inside the walls of the historic city. military officer, yesterday said in an interview that Croat forces had damaged it them-

"the army was losing its patience", stating that previous guarantees that the old town would not be harmed may have expired. In Sarajevo, the capital of the central Yugoslav republic

than 100,000 people marched for peace. Mr Alija Izetbegovic, the Moslem president of Bos-nia, said that "foreign military intervention would be a lesser However, he warned that

evil than total war".

He made his remarks after Bosnia's Serbs, who make up 31 per cent of the population, overwhelmingly voted in a referendum at the weekend in favour of remaining within

Neighbouring republics pledge support for Chechen Ingushetia

Caucasus rebellion threatens to grow

By John Lloyd in Moscow, Chrystia Freeland in Grozny and Quentin Peel in Bonn

THE REBELLION against Russian power in the Moslem autonomous republic of Chechen Ingushetia yesterday threatened to enguif the Caucasus region as neighbouring republics pledged support and even armed assistance.

Fresh fears were raised about the loss of central con-trol over the Soviet army as Azerbaijan and Georgia, two Caucasian republics which have both expressed support for General Dzhokar Dudayev, the Chechen Ingush president, weapons on their territory would be "nationalised".

Both the Georgian and Azerbaijani cabinets were reported to be about to open negotiations on the transfer of weapons to their own armed forces. which are now being formed.

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which are now being formed.
Gen Dudayev said the leaders of Georgia, and of Tatarstan and Dagestan – two other autonomous republics in Russia with large Moslem populations – had pledged support.
He also elsimed that 200,000 He also claimed that 300,000

Chechens, were now being formed into an army to confront an expected Russian attack and said Dagestan was offering to help co-ordinate a response to any Russian block-

Three unidentified Soviet generals were in Grozny, the Chechen Ingush capital, for talks with Gen Dudayev – though neither side would describe the purpose of their

Mr Boris Yeltsin, the Russian president, said yesterday he would how to the Russian parliament's resolution cancelling the decree by which he had sent troops to Chechen Ingushetia on Friday and declared a state of emergency there. He said he had always favoured settling the issue politically.

The moves by Georgia and Azerbaijan to nationalise the Soviet military hardware in their republics directly contradict assurances given on November 4 by Gen Yevgeny Shaposhnikov, the Soviet defence minister, that all the republics' leaders had agreed keep a united military. Gen Shaposhnikov warned yesterday against the break-up of the Soviet armed forces into eparate armies of single ethnic groups.

Speaking in Germany, on his first foreign trip since his appointment as defence minister in the wake of the abortive coup in August, he sought to reassure his hosts that the central military command remains in control, at least of its

He said no republic in the union had expressed the wish to control its nuclear weapons. They had simply demanded to know where they were sited, and how many there were.

"This is a natural desire of the republics, and we gave them all the necessary infor-mation," Gen Shaposhnikov said. "But it is not the case that they try to demand the ownership of these nuclear weapons. I hope that is reas-suring for you."

However, he admitted that the economic and national upheavals in the Soviet Union were also sweeping through the armed forces, requiring radical restructuring.

"There is a real danger of the 'nationalisation' of certain parts of the armed forces," he said, adding that any attempt to set up ethnically-homoge-nous units in the republics would be dangerous. He said it was agreed that the republics could form their own "republican guards" but urged that they should be drawn from a variety of nationalities.

Meanwhile President Mikhall Gorbachev warned of continued conservative efforts to win back control, using the deepening economic crisis as a

lever.
"We must not be naive . . . they have not given up," he told a news conference called to launch a slim volume he has published on the August putsch.

Domino effect, Page 2

Hermes be limited to a purely

technological" programme, to

Paris seeks way to cut strikes in state groups

By William Dawkins

GERMAN-STYLE worker participation in France's stateowned companies is being con-sidered by Mrs Edith Cresson, the prime minister, as a means of reducing the risk of strikes like the one that recently hit Renault for three weeks. however, by the chairmen of the companies, which employ 11 per cent of the country's workforce. State intervention

years and they are expected to argue that such restraints on management freedom will deter investors just after the government has cleared the way for partial privatisations.

Officials say Mrs Cresson's
plan, still at an outline stage, would set up a two-tier struc-ture comprising a management board and a supervisory board. half of which would be made up of staff and worker representatives. The supervisory board would be consulted on main strategic decisions, while

has been reduced in recent

handle day-to-day running. This would replace and fortify the existing system, under which state-owned businesses are obliged to reserve at least a third of the seats on their boards of directors for workers' representatives.

the management board would

Renault, which yesterday said it was happy with its worker consultation, has six staff-elected members on its 18-strong board. On top of this, all French companies with more than 50 employees have to set up works councils.

Mrs Cresson plans to apply a proposed European Community statute to achieve greater worker participation. The stat-ute would give companies the legal right to choose from three models of worker participation: UK-style collective bar-gaining, French works councils and German-style worker par-ticipation. It has so far failed to attract the necessary support from Community member states, although the Dutch EC presidency is hoping to make

progress.
Mrs Cresson said in a radio interview last week that she had been reflecting on ways to increase worker participation

"for a long time". The Renault strike has now reached a tenuous peace, although a related dispute is by Mr Hurd. He argues that:

"The Council of Ministers can Le Mans, where just 57 per cent of the employees turned up to work yesterday. Mean-while, officials at the group's pean parliament a bigger say in areas when majority voting truck making subsidiary, Renapplies. Here 'control' by national parliaments has long been less than fully effective."

Thick making automatal, and Véhicules Industriels, fear that disputes could still break out there.

German markets Germany's proposed with-

holding tax may not be exactly what came to mind when the Constitutional Court called this summer for more equita-ble taxation of investment income. But by implicitly exempting over 80 per cent of savers from paying any tax at all, the Bonn government has lifted fears of a recurrence of the capital flight that followed its last abortive reform. Admit-DM6,000 will attract the new tax, but many larger investors will have moved their portfo-

in 1992/93 - should flow through pretty quickly to the bottom line. The increased div-

lios abroad long ago. Yesterday's market response thus looks initially grudging. Bond yields eased marginally while equities gained less than 1 per cent. This partly reflects

BA flies above the flak

FT-SE Index: 2,575.5 (+20.6)

British Airways

per cent increase in pre-tax profits for the second quarter was far more than the market Share price relative to the FT-A All-Share Index had been expecting, and seems to be explained by BA's success in avoiding the impact of an all-out fares war. The airan an-out rates war. The an-line's overall revenue per pas-senger kilometre was up dur-ing the period by no less than 4 per cent. Most satisfyingly for BA's chairman, Lord King, his

The opening dog fight in the great air battle over the north Atlantic looks to have been

won by British Airways. A 7

two main opponents, United and American, have temporarily withdrawn to lick their wounds. The planned capacity reductions of these glants, moreover, are in stark contrast to RA's come determination to RA's come determination to moreover, are in stark contrast to BA's own determination to expand its market share.

The reality for shareholders is that the war has just begun. All the same, the short term outlook is reasonably bright. Volume growth should be substantial by comparison with months dominated by the Guif war. Fare levels ought at least an exemption level only slightly more generous than expected anyway, while the proposal could yet come unstuck in the parallel debate on income tax and VAT. For equity investors, the plan simequity investors, the plan analysis removes a potential negative without adding a positive.

There is plenty more to worry about: looming economic downturn, higher short term war. Fare levels ought at least to be held while the competition regroups. And the promised cost reductions — £265m this year and a further £150m

interest rates, unremitting wage pressure and a possible Soviet debt default. Declining US Treasury bond yields make for a slightly more favourable bond market back-

idend looks a touch unneces-sary, but it certainly underpins sary, but it certainly underpins the upbeat mood.

The more sobering thought is that even after savage overhead cuts BA is unlikely to beat its peak 1989 profitability for another couple of years. Only a global alliance will combat the inescapable real decline in pagence per passen. ground, but concern remains over rising core inflation. The new tax should be broadly neutral in its overall effect on gov-ernment finances. However, even the prospective bonus of a doubled annual contribution from Bundesbank profits is decline in revenue per passen-ger, which is why the KLM and North West talks are crucial scant consolation for a fiscal deficit already over 5 per cent of GNP even before the downfor the group's longer-term health. Time and eligible part-ners are running out. turn has really started.

Generators

The UK electricity genera-tors' robust defence of rising prices in the electricity pool is hard to flaw on general com-mercial grounds, whether or not they turn out guilty of spe-cific price manipulations. But if the lack of competition in power generation becomes part of the broader issue of utility regulation, the companies' shares will continue to suffer regardless. Investors will demand a yield premium as Gas and the water companies. The irony is that wholesale electricity prices had to rise if new gas-fired generating plants were to be profitable enough for competitors to enter the

market. The industry structure

adopted for privatisation

assumed as much, but post-

poned the advent of real com-petition until the expiry of the generators' coal supply con-tracts in 1993. In the medium tracts in 1993. In the medium term, assuming the generators keep their prices in line with those of new entrants, it is debatable whether the regulator has a case for intervening at all. Put another way, if the generators simply avoid abusing their market dominance, they should escape interference. It does not help them ence. It does not help them that similar restraint proved beyond British Gas and BT.

Markets

It was typically perverse yes terday that just as the UK producer price index confirmed that UK inflation is headed below Germany's for the first time since 1967, the Bank of England was propping sterling up against the D-Mark. The market has reverted to thinking German interest rates are going up and that UK rates are not coming down. The forward sterling market now assumes no change in UK rates by the year end.

year end.

The risk is that the old vicious circle will re-assert itself, whereby government unpopularity leads to weak sterling, which in turn rules out the rate cuts needed to restore popularity. Sterling has stood up well to the decline in the Tories' fortunes, but the markets are unsure that will continue. The UK authorities' persistence in defending DM2.90 - a level of no techni-cal significance within the ERM - suggests they are not too sure either.

UK insurance

Royal's negotiations with prospective partners on the continent and General Acci-dent's third quarter losses demonstrate the unhappy state of most UK composite balance sheets. Royal shareholders will at least sleep better for the knowledge that they will not have to dig into their own pockets for a rights issue though the convertible mooted yesterday represents a dilution of their interest. As for GA. which has taken goodwill write-offs and suffered from its US dollar exposure, a mere 45 per cent solvency margin raises the question of whether it can keep up with the indus-

British Steel

In yesterday's column the 🧳 cost of British Steel's interim dividend was given as £115m. The correct figure is £50m.

German cash shortage hits space project

By Quentin Peel in Bonn

THE future of Hermes, the French-led European space shuttle project, is in the bal-ance because the German government cannot find the funds to finance its share of develop-

Mr Heinz Riesenhuber, research and technology minisno possibility of going ahead without more money from his colleague at the Finance Ministry. Mr Theo Waigel. The latter agreed to provide an extra DM120m (\$74m) a year until of some DM1.1bn it is supposed to contribute over the next

"Either the finance minister finds the money, or I see no possibility to make Hermes." Mr Riesenhuber said. "If we don't make Hermes, I would be very sad. I think it is a sensible and useful European project."

The issue was being debated by the Bonn coalition following urgent talks between the office of Chancellor Heimut Kohl and President François Mitterrand's staff in Paris.

It is certain to be high on the agenda of this week's Franco-German summit in Bonn, when France will press hard to keep Germany on board. Offi-cials in Bonn, and Mr Riesenhuber himself, are pessimistic

briefly in 1987, and withdrawn almost immediately after an estimated DM80bn of capital

poured out of the country.

Although the government is

understood to have been unhappy about having to res-urrect the levy, it was obliged to impose it in some form fol-

lowing the constitutional

court ruling which said all income should be taxed on the

about the chances of agreement, however.

A final decision on whether to proceed with Hermes is to be made at the annual meeting of the European Space Agency in Munich next week. The shuttle is one of three large projects, the other two being the Ariane rocket programme the Ariane rocket programme and the Columbus manned

space station.
"We are asking: is there a possibility to finance Hermes within the lower limits?" Mr Riesenhuber said. "France says there is no way Hermes can be

made any cheaper."
Mr Riesenhuber has already

verify the costs, without com-mitting the participants -France, Germany and Italy to building it. That has been rejected by France, and anyway, the German minister says his funds will not even stretch He said Germany was

ady rather disenchanted by the Hermes project, because the shuttle payload had been cut from three tonnes to one, while the costs had risen by 40 per cent. Original estimates put the cost at DM8.5bn, of Mr Riesenhuber has already which Germany was to pay proposed that the go-shead for DM2.3bn, or 27 per cent.

Bonn spares small savers

Continued from Page 1

would be to stimulate saving. The scheme, agreed by all coalition members, is expected to undergo some changes as it moves through the parliamentary process

gel added. The effect, he said,

However, the basics of the package are expected to remain intact despite threaten-SPD, which claimed that the personal allowances were too high and that nothing had been done to prevent rich "cheats" from paying less tax than their due.

The new system is the refined successor of a 10 per cent withholding levy imposed

Howe backs Major

Despite the expectation that

same basis.

• The Finance Ministry said that it expected the total tax take from east and west Germany this year to increase to DM660bn, compared with DM567bn in 1990. This is almost DM9bn more Britain's willingness to offer

than official estimates issued

Mrs Thatcher will use the Commons debate on November 20-21 on the Maastricht summit to launch a broadside against any single currency deal, Mr Major underlined his determi-nation to reach an accord with

Britain's EC partners. He said: "We propose to remain in the centre of the Community, framing the future of the Community, in the interests of this country and the rest of Europe As Mr Douglas Hurd, the for-eign secretary, signalled

concessions at this week's con-clave in the Netherlands of EC

foreign ministers. Mr Major added: There is still some way to go before I could sign the political union treaty that's before us at the moment. There are still matters to be agreed on the monetary union treaty. But in both cases we are now making progress." Sir Geoffrey offers his back-

ing for the compromise over the increased powers for the remain the Community's basic egislature but allow the Euro-

Planning for the economic recovery?

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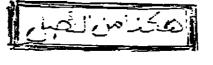
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FINANCIAL TIMES

COMPANIES & MARKETS

O THE FINANCIAL TIMES LIMITED 1991

Wednesday November 13 1991

The Great Way to Southern Africa

SAAZ

SOUTH AFRICAN AIRWAYS

INSIDE

Body Shop surges with 37% advance



Strong overseas growth, including the first profit contribution from the US, lay behind a 37 per cent increase in interim pre-tax profit at The Body Shop international. The ecofriendly beauty products business now has more than 700 shops in 40

MCC may pass dividend

Maxwell Communication Corporation, the international publishing group, is expected to pass its interim dividend when half-year results are announced at the end of this month. Page 22

Lauda seeks partner

Mr Niki Lauda, the former world motor racing champlon, is planning to strengthen the airline he launched six years ago by forging a strategic partnership with a big international carrier. Page 18

Builders' merchants falls



Meyer International, which owns the Jews which owns the Jewson chain of UK bullders' merchants as well as timber depots, suffered a further 36 per cent fall in pre-tax profit to £16.5m (\$29.37m) in the six months to September 30. Mr Richard Jewson (left), chairman, said the results represented an

ond half of last year. "We have been coming through the worst building recession since the war and we now think the worst is behind us."

Deere warns of charge

Deere & Co, the US agricultural and Industrial equipment maker, warned it would include a \$120m after-tax charge against fourth-quarter

Wool farmers take heart



A surge in demand from Japanese and Euro-A surge in certain from Japanese and European buyers has put heart back into Australia's hard-pressed wool farmers. Eight months after the Australian government ended nearly two decades of price fixing in the Industry, the free market is edging towards a price at which farmers can survive. Page 26

Coming in from the cold

The return of Czechoslovakia to the international bond market last week marked a further step in the financial rehabilitation of eastern Europe. The Issue also showed the difficulty in assessing the credit quality of the new wave of sovereign borrowers to tap the International capital markets. Page 20

Bourse volume increases

European bourses showed a gratifying Improvement in volume last month. In the wake of a quiet summer's trading. Back Page

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Chief price changes yesterday PARES (FFr) Rines Accor L'Oresi Valeo Falls

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Perstorp plans link with Italians

By Robert Taylor in Stockholm

PERSTORP, the Swedish speciality chemicals and plastics group, is joining a consortium of large Italian companies to form a new business supplying indus-trial laminates to the European electronics market.

electronics market.

The company, to be owned jointly by Perstorp and a group of Italian companies led by Enichem, part of state-owned ENI, will have estimated annual sales of SKr600m (\$100m). The preliminary agreement is subject to approval by ENI and the Italian suppreparate the page company. government. The new company will cover five European plants that make copper-clad laminates for printed circuit boards: Perstorp's plants in Sweden, France and Scotland and plants from the University of the Perstorp of the

and Scotland and plants from the Italian consortium based in Austria and Italy.

"We want to lay the foundations for the creation of a new competitive supplier to this segment of the European electronics industry," said Mr Gosta Wiking, Perstorp's president and chief executive officer.

"We have for some time realized that co-operation with other

"We have for some time realised that co-operation with other manufacturers is the best way of attaining a better structure for this industry. When we have finalised this transaction, the combined resources of the new group will make us one of the two lead-

 An international consortium of investors has acquired a 35 per cent stake through a new share issue in Scandinavian Broadcasting System (SBS), the Luxembourg-based media company which owns and operates commercial TV channels in Denmark, Norway and Sweden.

and Communications Investment International (COM21). Advent is International (COM21). Advent is a Boston-based venture capital company with funds in excess of \$700m. COM21 has a diverse range of partners including Part-Com in France, an affiliate of Caisse des Depots et Consignations (CDC), one of the world's largest financial institutions;

SBS who has a majority share-holding but not controlling inter-est in the company, said: "Scan-

BA lifts dividend after 7.3% rise

By Paul Betts, Aerospace Correspondent

BRITISH AIRWAYS surprised the City of London yesterday with a 7.3 per cent rise in second quar-ter pre-tax profits to £176m

Lord King, the airline's chairman, said BA was increasing its interim dividend by 5 per cent to 2.91p as a display of confidence in the company's future. BA shares rose 10 per cent in

heavy volume to close at 221p in London after the announcement of better-than-expected second quarter profits.

For the first six months, pre-

tax profits were 42.2 per cent lower at £185m reflecting the disappointing £9m earnings the company reported in its first quarter. Basic earnings per share fell 33 per cent to 21.1p, fully-diluted earnings per share fell 31.1 per cent to 18.2p.

were unusually quiet and empty. As late as last month, Mr Gunter

Eser, director-general of the International Air Transport Association (lata), an organisation of more than 200 airlines, said the

industry was "bleeding to death".

But yesterday came the first sign that the tide was turning for

the troubled airline business, which has been suffering from a

slump in air travel caused by the combined effects of the Gulf con-

flict and the recession in many western markets.

western markets.

British Airways reported better-than-expected profits for its second quarter and confirmed that its traffic had shown posi-

tive growth last month for the

first time since the Gulf war. Other carriers around the

world are again reporting encouraging operating earnings. And BAA, the UK airports operator, said yesterday it had experienced the busiest October on record with its airports handling 6.6m

passengers, an increase of 1.9 per cent on October 1990.

The BAA figures showed that for the first time this year. Heathrow, one of the world's big-

gest airports, has returned to

growth with 3 per cent more pas-

ing suppliers in the European market," he added.

Companies in the consortium include Advent International

Time/Warner Enterprises and leading banks from Italy, Spain and Luxembourg.

Mr Harry Sloan, chairman of

BRITISH AIRWAYS Interim results to end-September (£m) Change (%) Operating surplus 281 Pre-tax profit 320 227 Interim dividend (pence)

Sir Colin Marshall, BA's chief in October for the first time since executive and deputy chairman, said the good second quarter performance reflected a 4 per cent improvement in the airline's yields and the impact of cost reductions taken this year, which included shedding 4,600 Jobs. Passenger traffic has also started to improve with BA reporting a

the Gulf war. BA's turnover declined by 2.4

per cent to £2.68bn in the first half compared with the same period last year but rose by 0.5 per cent in the second quarter to £1.42bn over the same quarter last year. Sir Colin said the second quar-

return to positive traffic growth ter £176m pre-tax profits included talks with BA.

a £25m gain from the sale and leaseback of two DC-10 aircraft. The airline warned its full-year results would depend on the economic recovery in the UK and the US, its two principal markets. However, Lord King said the airline's trading performance was "at least on the road to recov-

ery".

The City expects BA to report full-year pre-tax profits of around £200m-£210m compared with £345m last year.

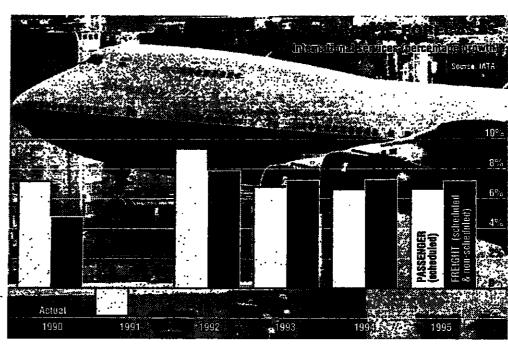
Lord King confirmed BA was seeking partners to develop its business globally but declined to comment on speculation that the airline was negotiating an alli-ance with KLM Royal Dutch Airlines and Northwest Airlines, the Dutch carrier's US partner. KLM recently confirmed it was holding

He also defended the company's decision to huy Boeing ... widebody aircraft powered by US General Electric engines instead of Rolls-Royce engines. He had heard nothing from the European Commission following the com-plaint by Airbus Industrie that BA had favoured Boeing in its last four big aircraft acquisition campaigns.In spite of more competition as a result of the UK government's decision to allow new carriers to fly into Heath row, BA's main London base Lord King said the airline had managed to maintain its market share. But he remained critical of the government for opening up Heathrow. The profitability of the company was affected by the government decisions." Lex. Page 16

London SE, Page 27

Paul Betts reports on the first signs of a recovery in air traffic

British Airways Concorde Airlines foresee an A flew across the Atlantic with only two paying passengers last January after the sengers last January after the outbreak of war in the Gulf. In February, an All Nippon Airways Boeing 747 jumbo carried barely 40 people on a Tokyoto-London flight as Japanese businessmen and holidaymakers deserted air travel. Airports around the world end to turbulence



compared with the same period last year, while European scheduled services showed a 1.6 per cent decline on October 1990.

sengers than in October 1990.

The sirport operator also said

airline's full-year profitability continued to hinge on the recovery of BA's two principal mar-kets: the UK and the US. Tourism, rather than higher-

dinavia is the last frontier for the deregulation of television in western Europe.

"With partners like Advent and COM21, SRS will have the financial resources to implement its expansion plans within the Scandinavian television market."

all its main passenger markets the industry is moving from recovery to growth in parts of the world. Although this may be encouraging, airlines remain cautious about the short-term prospects. Sir Colin Marshall, BA's chief executive, said yesterday that his

led the way in the gradual recov-ery of air travel: for example, Thomson, the UK's leading tour operator, reported earlier this week that its summer 1992 bookings were 16 per cent higher on the same period last year.

showed that the recovery in traffic in September was not strong enough to do more than match the level of the same time last

begun to decline. For 1991 as a whole, Iata expects international scheduled services to show a 1.7 per cent decline in passengers compared nomic re with 1990, making it the first Lauda A year in the history of civil avia-

tion to suffer a reduction in international passenger numbers. But lata expects a strong improvement next year with passenger traffic growing by 9.4 per cent and then increasing at a rate of about 7 per cent in 1993, 1994 and 1995. This would give an average annual growth rate over the 1991-1995 five-year period of

5.6 per cent.
The fastest growing region will be the Far East with north-east Asia growing an average 9.7 per cent and a 9.2 per cent growth for south-east Asia for the five-year period. Already in September, Asia was showing the strongest growth with international pas-senger traffic 6 per cent up on September 1990.

urope, expected to consumer up to 7 per cent in passenger boardings this year, is urope, expected to decline forecast by IATA to show strong recovery next year but the aver age annual growth rate will be only 3.9 per cent for the 1991-1995 period.

Iata expects a similar pattern

in North America with a 2 per cent decline this year limiting the average annual increase in passenger numbers to 5 per cent for the five-year period to 1995. Air transport has traditionally been a sensitive barometer of economic activity, turning down

ectionic service, turning down quickly in a recession but recov-ering just as swiftly with the first signs of an upturn.

Even without the Gulf crisis, the industry was heading for a downturn because of the recession. The war turned the cycle into the industry's worst slump in 40 years. After the war, air travel failed to recover as sharply

It is beginning to do so now although a new cycle of sustained air travel growth will only gather steam with a general eco-

nomic recovery. Lauda Air plans partnership.

Royal Insurance confirms talks on European alliance

Beteilgungs of Germany and Fon-diaria of linly – about the possi-ble formation of strategic links. The discussions are at an early

stage but may eventually lead to "an investment by AMB and Fon-diaria in an instrument convertible into approximately 15 per cant of Royal's enlarged share capital", the company said. Such a deal could raise about

£250m (\$445m), analysts suggest. The three companies already have complex interconnections. Royal acquired an 18.8 per cent stake in AMB in 1979. Fondiaria owns 5 per cent of AMB and with

ROYAL INSURANCE, the UK general insurer, confirmed yesterday that it was holding discussions with two European insurers — Aachener und Münchener in 1989. In London the market reacted

In London the market reacted positively to news of the talks. Royal's share price rose 15p on the day finishing at 309p.

However, analysts suggested yesterday that with Royal preparing to announce the extent of its third quarter losses tomorrow, that sould be the lost good now. that could be the last good news

for Royal for some time. Given the scale of its potential losses over the next two years, Royal might well need more than the £250m from the convertible said Mr Charles Coyne, analyst There is also some scepticism about the strength of Royal's pro-

spective partners.

AMB has some capital in hand having raised about DM450m (\$277.7m) by floating part of its AMB Lebens subsidiary earlier this year.
But AMB faces losses at Bank für Gemeinwirtschaft, acquired in 1987. BfG may need to make

hefty provisions as a result of non-performing loans to the Soviet Union.

Mr Michael Huttner, who fol-

lows European insurance markets for Banque Nationale de Paris, suggests that, with AMB in particular subject to the atten-tions of the aggressive French insurer, Assurances Generales de France (AGF), the prime motive for any deal would be defensive. Lex. Page 16; General Accident losses, Page 18

with Credit Lyonnais Laing. "This seems to be the first stage of negotiations about how much independence Royal can main-AMB controls another German of negotiations about how must insurer, Volksfürsorge. In turn Volksfürsorge owns a 5

Oftel clarifies stance on BT regulation

share sale to be published today.

The move follows pressure from institutional investors for the regulatory situation to be clarified before they buy shares in the telecommunications com-

pany.
At a press conference later today Mr Norman Lamont, the chancellor, will reveal that retail investors will pay 110p as the first instalment. He is also expected to announce that institutional and retail investors will

pay about 120p in the second instalment.

Institutional shareholders have been afraid that they could hid for stock only to find that BT prices and profits were more in the local and the prospectus. The prospectus for the electricity privatisation was approved by Professor Stephen Littlechild, the industry regulator. But Oftel has resisted making a detailed state-

SIR BRYAN Carsberg, director-general of Oftel, the UK telecommunications watchdog, has approved the regulatory section of the prospectus for the BT statement from Sir Bryan and based on the problement statement from Sir Bryan and based on the p have threatened not to buy shares otherwise. He finally agreed to approve the prospectus

at the weekend.
Sir Bryan's decision to approve
the section on regulation in the
prospectus may allay the institutions' fears, depending on how
specific the section is on future

is not foreshadowed in the path-

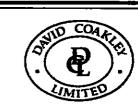
ment of its regulatory policy before the BT sale on the grounds that it did not want to say things now that could prejudge its forthcoming review of BT's prices.

Last week Sir Bryan said he would publish a consultative document on BT's prices in Jan-

At the end of the prospectus's section on regulation, there will be a letter from Sir Bryan confirming that it is an appropriate summary of the regulatory situation. The letter will also spell out the timetable for next year's review of BT's prices, according to both Oftel and the govern-

ment's advisers.

The prospectus is only 42 pages long, much shorter than those for previous privatisations. The prospectus for the regional electric-ity companies, for example, was



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Surge in

ulcer drug

sales helps

ASTRA, Sweden's largest

pharmaceutical company, amounced yesterday a 40 per cent improvement in profits before financial items, to SKr2.58bn (\$430.7m) from

SEr1.84bn, for the first nine

Sales rose 31 per cent, to SKr8.92bn from SKr8.8bn over the same period last year.

while profit per share after tax rose to SEr13.5 from SEr8.35. Operating profits

increased to SKr2,22bn from SKr1.67bn, a rise of 33 per

The company forecast a

profit increase of around 30

Astra's result has been underpinned by a surge in its

sales of the anti-peptic ulcer drug, Losec. These rose to SEr2.17bn from SEr992m for

the same period of 1990. The sales figure is even higher at SEr3.4bn compared with

SKrl.4bn - when Losec's licensed distributors are

The company's other new drugs also sold well. Total sales of its anti-asthma agent,

sales of its anti-asthma agent,
Pulmicort, rose 46 per cent to
SKr847m from SKr579m, while
sales of its Bircanyl
Turbuhaler rose to SKr564m
from SKr482m, an
improvement of 17 per cent.
Pulmicort and Turbuhaler
entered the Australian market

entered the Australian market in the third quarter, and are now available in 15 countries.

Sales of Astra's cardiovascular anti-high blood pressure product, Plendil, also rose strongly in the first nine months, to SKr230m from

It gained access to the

lucrative American market in September through the company's US distributor, Merck and Co.

awaits decision

Skandia stake

on raising

By Karen Fossli

Uni Storebrand .

per cent for the year.

lift Astra

By Robert Taylor in Stockholm

months of the year.

NOTICE OF REDEMPTION

HMC MORTGAGE NOTES 2 PLC

Class A Mortgage Backed Floating Rate Notes Due February 2015

NOTICE IS HEREBY GIVEN to the holders of the Class A Mortgage Backed Floating Rate Notes Due February 2015 (the "Class A Notes") of HMC Mortgage Notes 2 PLC (the "Issuer") that, pursuant to the Trust Deed dated 23rd February, 1988 (the "Trust Deed"), between the Issuer and The Law Debenture Trust Corporation p.l.c. as Trustee, and the Agency Agreement dated 23rd February, 1988 (the "Agency Agreement"), between the Issuer and Morgan Guaranty Trust Company of New York (the "Principal Paying Agent") and others, the Issuer has determined that in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, Available Funds as defined in the Terms and Conditions in the amount of £3,800,000 will be utilized on 28th November, 1991 (the "Redemption Date") to redeem a like amount of Class A Notes. The Class A Notes selected by drawing in lots of £100,000 for redemption on the Redemption of Class A Notes. The Class A Notes selected by drawing in lots of £100,000 for redemption on the Redemption Date at a redemption price (the "Redemption Price") equal to their principal amount, together with accrued

OUTSTANDING CLASS A NOTES OF £100,000 EACH BEARING THE DISTINCTIVE SERIAL NUMBERS SET OUT BELOW

				Bearer N	otes			
1716	1723	1858	1929	2015	2018	2047	2058	2064
2079	2096	2113	2129	2144	2200	1999	2232	2294
2319	2342	2430	2462	2531	2556	2588	2590	2607
2639	2721	2735	2884	2960	3082	3099	3114	3133
3165	3236							

The Class A Notes may be surrendered for redemption at the specified office of any of the Paying Agents. which are as follows:

Morgan Guaranty Trust Compan of New York 60 Victoria Embankment Banques Internationale 2 Boulevard Royal

Avenue Des Arts 35 B - 1040 Brussels, Belgium Morgan Guaranty Trust Company Corporate Trust Operations Department Tellers and Mail Unit 55 Exchange Place. Basement A New York. New York 10260-0023

Morgan Guaranty Trust Company of New York

In respect of Bearer Class A Notes, the Redemption Price will be paid upon presentation and surrender, on or after the Redemption Date, of such Notes together with all unmatured coupons and talons appertaining thereto. Such payment will be made (i) in sterling at the specified office of the Paying Agent in London or (ii) at the specified office of any Paying Agent listed above by sterling cheque drawn on, or at the option of the holder by transfer to a sterling account maintained by the payee with, a Town Clearing branch of a bank in London. On or after the Redemption Date interest shall cease to accure on the Class. A Notes which are the subject of this Notice

HMC MORTGAGE NOTES 2 PLC

By: Morgan Guaranty Trust Company

us Principal Paying Agent Dated: 13th November, 1991

NOTICE

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the paying agency has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent if presenting your Class A Notes to the office of the Paying Agent in New York.



COMPANIES SPECIALIZED IN APPRAISAL OF MINING OPERATING UNITS REQUIRED

Empresa Minera del Peru S.A. (MINERO PERU S.A.) is seeking highly-specialized companies interested in participating in an international Bidding by Invitation, to contract for the appraisal of MINERO PERIL and its Operating Units

The appraisal is in line with the objective of promoting private investment for the expansion of MINERO PERU's Operating Units, by incorporating new private companies in which MINERO PERU shall have a minority participation. Therefore, it is deemed necessary that prospective bidders have experience in the execution of appraisals tied to privatization processes.

We will appreciate that companies interested in being considered in the pre-selection of bidders to participate in this International Bidding by Invitation, deliver to MINERO PERU information with regard to their experience in the rendering of similar services; on or before November 22, 1991, addressed to:

> Mr. JUAN CARLOS BARCELLOS Chairman of the Board MINERO PERU S.A. Bernardo Monteagudo No. 222 - Magdalena Casilla 4332 LIMA-PERU Fax No: 051 14 627049 Telex No: PX 20122 - 25598

> > This announcement appears as a matter of record only



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RZB—Austria

October, 1991

INTERNATIONAL COMPANIES AND FINANCE

Lauda Air seeks right formula

Paul Betts reports on the options open to the Austrian airline

R Niki Lauda, the for-mer world motor rac-ing champion, is planning to strengthen the scheduled and charter airline he launched six years ago by forging a strategic partnership with a big international car-

rier.
"We need a strong partner if we are to survive in this cut-throat business during the next 10 years," Mr Lauda said at his airline's Vienna airport headquarters. The new partnership, which would involve the sale of a 10 to 15 per cent stake in Lauda Air, is one of two options Mr Lauda is con-sidering for his airline's future.

The other would involve an agreement with the Austrian authorities and Austrian Airlines, the country's flag car-rier, to co-ordinate closely the operations of the two rival Austrian carriers.

However, Mr Lauda saw at

this stage little chance of agreement. For the past 10 years, the national carrier has lought a fierce battle to pre-vent Mr Lauda developing his airline. It succeeded in thwart-ing his first attempt to start an airline in 1979. "I underesti-mated the power of politics in Austria and in this business. I was forced to throw in the towel and return to motor racing. That first venture cost me \$3.5m," Mr Lauda said.

After winning his third Formula 1 world championship in 1984, Mr Lauda decided to start up his airline again in partnership with Mr Basile Varvareship with Mr Basile Varvareship sos, the owner of ITAS, one of Austria's biggest travel agencies. The two partners struck a cross-shareholding deal with



Niki Lauda regularly flies his company's aircraft Mr Lauda taking a 49 per cent stake in ITAS and Mr Varvaressos a similar shareholding in Lauda Air.

Starting as a charter opera-tor, Mr Lauda soon decided to expand into regular scheduled services. But he again faced opposition from Austrian Air-lines and only last year finally received from the Austrian authorities a worldwide con-cession to operate scheduled services. His strategy has been services. This strategy has oven to concentrate on scheduled services to the Far East and the Australian market. At the same time, he launched a scheduled service between Vienna and London's Gatwick airport. He would now like to expand his scheduled services to the US with flights to Los Angeles and Miami.

The last six months have been particularly difficult for airline had it been responsible

Lauda Air. The carrier, like the rest of the airline industry, was hit by the slump in air travel provoked by the Gulf war and the economic recession. It faced an additional blow when Air Europe, its UK partner on its new Gatwick scheduled service, collapsed.

Mr Lauda said he was still owed about £400,000 (\$712,000)

by Mr Harry Goodman's bank-

rupt Air Europe/International Leisure Group travel empire. ven worse was the crash of one of Air Lauda Boe-ing 767s in Thailand last May which killed all 223 people

on board. The disaster had a devastat-

ing impact on the company's morale. Mr Lauda confirmed he would have closed down the

He immediately tried to seek out the cause of the accident, flying to the crash site in the Thai jungle. "From the begin-ning it was clear that the thrust reverser had been deployed on the aircraft's left engine but nobody at first believed this could have

caused the crash," he said. Boeing is now modifying the thrust reverser system on all 767 aircraft powered by Pratt & Whitney 4000 engines includ-ing the Air Lauda aircraft. Mr Lauda believed that the lessons of the crash had now made fly-

ing safer.

The airline expects an operating loss of under \$3m this year. Mr Lauda regularly pilots his company's alteraft "to keep a personal check that everya personal check that everything is operating properly and efficiently". The company's balance sheet is also strong, with current liquid assets of around ASch400m (\$34.63m).

Mr Lauda floated 20 per cent of the airline on the Vienna Check Exploration (\$34.63m).

Stock Exchange last year, a few months before the Gulf cri-sis, raising ASch430m to help

finance new aircraft.

Although the airline has seen the annual number of passengers it flies increase from 40,000 five years ago to around 340,000 this year, Mr Lauda said the airline would only grow as fast as its market. He also wanted to maintain a balance of the property of the state of the same of the sa ance between charter and scheduled services.

His big advantage, he said, was his base in Vienna. There was no congestion at Vienna airport and a huge potential for growth with the opening up of Austria's east European

Digital and Apple form marketing link

THE European subsidiaries of Digital Equipment, the largest minicomputer company, and Apple Computer, the second largest personal computer manufacturer, yesterday announced a reciprocal mar-keting agreement which sharply increases the complexity of the network of relationships linking the world's leading computer-makers.
Under the agreement, at

Under the agreement, at present restricted to Europe, Digital Equipment (DEC) will market Apple's Mackintosh computers to its customers while Apple will distribute DEC's networking software and small computers through

strengthen ties

with chip deal

LINKS between Inmos, the

UK-based semiconductor man-

ufacturer owned by SGS Thomson, and IBM, the

world's largest computer maker, have been strength-ened by an agreement involv-

ing the transputer micropro-cessor chip.

IBM already uses Inmos

memory and graphics chips, but this is the first significant

endorsement for the transpu-ter, a special kind of comput-

By Alan Cane

its European reseller network. The idea is to seek synergy between Apple's skills in designing easy-to-use comput-ers and DEC's expertise in net-working small computers together.
The agreement is expected to

be followed by similar arrangements in North America, where the companies "are working together on plans to enhance their relationship." according to an Apple spokes-

In Europe, Apple distributes its computer products primarily through dedicated "Apple Centers," whereas in the US Apple's products are sold by

independent dealers, who also offer competing products, as well as by systems integrators. The role of independent dealers in the US market would therefore make a joint marketing agreement between Digital and Apple more complicated, but nonetheless significant for both companies.

The tie-up complicates the industry picture because DEC, which has never been successkets PCs made by Olivetti of Italy in Europe while Apple has recently concluded an agreement with IBM to develop a new generation of personal computer hardware and software. A condition of that deal is that IBM will help Apple to sell its PCs to large corporate customers, an area where Apple has been only fitfully

Mr Geoffrey Shingles, chairman and chief executive of DEC (UK) said the new agreement would not affect DEC's

ment would not affect DEC's existing arrangement with Olivetti nor with IBM.

Yesterday's announcement follows a technology agreement made four years ago in which DEC and Apple said they would work together to develop software to make it easy to link Apple PCs to DEC minicomputers.

Sales of luggage and per-

fumes, which were particularly badly affected by the instabil-ity caused by the Gulf crisis, benefited from the contribution

Luggage and leather goods saw sales rise by 6 per cent to FFr3.42bn from FFr3.23bn. Per-

fume and beauty products, which include new scents,

christian Dior's Dune and Givenchy's Amarige, increased sales by 1 per cent to FFr3.36bn from Fr3.32bn.
LVMH's other products.

notably the Givenchy couture house, succeeded in increasing

from new product launches.

UK recessions.

UNI STOREBRAND, Norway's biggest insurer, confirmed yesterday that it was awaiting approval for a six-week-old application lodged with domestic finance authorities to per cent in Skandia, the big Swedish insurer. despite the effect of the US and In September.

Norwegian company became the second biggest shareholder in Skandia when it acquired a 11.4 per cent stake for NKrl.7on (\$264.4m).

The company has since lifted its Skandia shareholding to around 18.6 per cent, with total investments estimated at NKr3bn.

Mr Jarle Sandvik, group director of Uni Storebrand, said yesterday he did not know when approval would be

forthcoming. However, a meeting is scheduled for tomorrow by the board of Kredittilsynet. Norway's banking, insurance, and securities watchdog. It will then make a recommendation on Uni's application to the Finance [] Ministry, which it advises.

Norwegian finance institutions are required to apply for permission from authorities to increase shareholdings beyond 10 per cent in other finance institutions.

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Uni Storebrand earlier said um Storebrand earlier said it was considering the purchase of all or part of the 28.2 per cent in Skandia held by Skandinavla Enskilda Banken. SE Banken acquired its 28.2 option in Skandia in October last year for SKr217 per share. If must SKr217 per share. It must decide by next March whether it will dispose of the

shareholding.
However, it is believed that the Swedish bank will make a decision before March because it is paying heavy interest charges to hold the Skandia

Uni has been silent about its intentions, saying only that its Skandia shareholding is a long-term investment, and that it is seeking "through legitimate channels" to influence the future dayslander of Chandia and development of Skandis and the Scandinavian insurance

To this end, the Norwegian company maintains that it is in talks with Skandis. SE Banken and Pohjola Insurance, Skandia's third biggest shareholder, over the

future of the company.

Correction

Hellenic Bottling

HELLENIC Bottling Company will pay £19.25m to arquire a 55 per cent stake in Coca-Col2 Bottlers (Ulster), This was incorrectly reported in Tuesday's Financial Times

increased sales by 5 per cent to FFr3.19bn from FFr3.03bn LVMH, the French luxury in the second quarter. The rate

of recovery accelerated in the third quarter when net sales rose by 15 per cent compared

with the previous year. At the time of its interim, LVMH fore-cast a "reasonable" rise in prof-

its for the full year.
Cognac and spirits, which

include Hennessy and Hine cognacs, saw sales rise by 16 per cent to FFr4.26bn from FFr3.67bn. LVMH said that,

although there had been a fall

three quarters of the year.

er-on-a-chip invented by Inmos which operates at very high The two companies have been collaborating on a ver-sion of the transputer for use in the control mechanism of

IBM's disk memory systems.

The device will detect and correct errors in information moving between the memory systems (known as Direct Access Storage Devices or DASD) and the central processor. Using a transputer for this purpose is a particularly cost-effective technique, according to Mr Ian Pearson,

Inmos' technical director.

IBM already uses a colour look-up chip, a kind of memory, developed by Inmos in its most advanced personal computers, and two months ago it announced it was giving Inmos exclusive rights to make IBM's own design of chip for generating personal computer graphics.

Mr Pearson said the new

deal was the first time a large computer company had agreed to use the transputer.

Inmos and IBM | LVMH increases sales by 8.6%

goods group which owns Moet et Chandon champagne and Louis Vuitton luggage as well as the Givenchy fashion house, yesterday announced an increase in net sales of 8.6 per cent to FFr14.66bn (\$2.63bn) from FFr13.5bn for the first

The group also confirmed that it was continuing its recovery from the depressed first quarter of the year when it, like other luxury goods groups, was badly affected by the downturn in duty free sales

caused by the disruption to air travel during the Gulf war, LVMH, which recently announced a slight fall in firsthalf profits from FFr1.24bn to FFr1.21bn, started its recovery

in volume sales, this had been offset by the higher proportion of older, more expensive cognacs in its sales mix. Champagne and wines, which include Pommery, the champagne bought last from BSN, the French food

Pernod Ricard up 3%

By Alice Rawsthorn

PERNOD RICARD, the French drinks company, yesterday reported a 3 per cent increase in consolidated sales to FFr11.09bn (\$1.99bn) from months of the year.

The company, which produces a range of wines, mineral waters and spirits as well as its famous aniseed-flavoured drink, suffered from the disruption caused by the Gulf war to the travel and tourism markets in the first quarter of the year. Its performance was also affected by the economic slow-down and by the impact of

gina, the fizzy orange drink. Pernod, which recently launched a FFr400m share-linked bond issue, did not release details of its profits in the third-quarter results. Last month, it reported a 16.5 per cent decline in net profits from FFr358m to FFr299m for the first half of the year. During the first half the problems posed by the poor market con-ditions were aggravated by increased restructuring

drinks, which include Oran-

However, Pernod is expected

Bosch, Emerson agree new venture ROBERT BOSCH, the German

sales by 71 per cent.

motor components and engineering group, has reached agreement with Emerson Electric of the US to set up a joint company to develop, manufacture, and sell power tools in the US, writes Andrew Fisher in Frankfurt. in Frankfurt.

The companies, which will have an equal stake in the operation, are linked through the jointly-owned Vermont American Corporation, of Kentucky, which employs 3,700 and makes tools and equipment makes tools and equipment.

Bosch said the deal needed approval from Germany's Federal Cartel Office and the Federal Trade Commission in the US.

poor weather in northern Europe on demand for its soft its earlier cost cutting moves.

Loss deepens at General Accident

By Richard Lapper in London

GENERAL ACCIDENT, the UK's third biggest composite insurer, yesterday reported pre-tax losses of £128.7m (\$229m) for the first nine months, compared with a £71m loss in the same period of 1990. General Accident is the first

of three UK composite insurers to report third-quarter results in the next few days. Its fig-ures are an indication that the UK general insurance industry is making little progress towards restoring profitability. However, GA's result was better than the City of London had expected. Mr Nelson Robertson, chief

general manager, said the

recession was continuing to

affect commercial business.

writing experience is still recession and crime-related, with a continuing high inci-dence of arson," he said. The group's solvency margin - the yardstick which measures capital strength - has

"Much of our adverse under-

since the end of 1990 to 45.5 per Mr Robertson said the decline was largely because of

the weakness of the US dollar and the fall in the sterling value of GA's US assets. Although GA has only a minimum exposure to lossmaking mortgage indemnity business, the biggest issue for at least three of its rivals, underwriting losses in the UK

- from where GA derives just more than a third of its pre-mium income in general business - were the dominant fea-ture of the result. UK underwriting losses

nearly doubled to £259.7m from £130m, while global underwriting losses rose to £429.1m from £304.1m. In spite of 25 per cent rate increases and some improve-

ment in the third quarter, losses on the troubled motor account climbed to £84.9m from £40.7m, with claims frequency rising. Losses on the commercial property account also climbed steeply to £53.4m against £40.7m, , mainly because of several large fires in the third quarter.

GA's third-quarter result showed slight improvement when losses amounted to £81.3m - partly because of an improvement in personal busi-

Profits from life business were up by more than 50 per cent to £22.2m. Estate agency losses were reduced to £11.9m from £14.8m. GA also recorded a marginal profit of 2500,000, against a loss

of £9.3m last time, on its New Zealand bank operation which is being wound up. Investment income rose 12.4 per cent to £342.6m.

Losses per share increased to 27.1p, more than double the 11.7p posted last year. The same and the s

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Surge in ulcer drug sales help lift Astra

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By Niidki Talt in New York ANTIA Sheden's land produced to the produced to the control of the TWO US stores chains However, at the pre-tax level, yesterday reported a fall in net third-quarter profits, underlin-ing the difficult conditions persisting in the retail industry despite October's better thanexpected sales figures.

However, The Limited had warned of a third-quarter profits dip, causing its shares to

ease only % to \$25% yesterday. And J.C. Penney's figures were better at the pre-tax level, where profits showed little change on the previous year. Its shares gained \$1% at \$51%

J.C. Penney a department store group based in Dallas, said third-quarter profits totalled \$116m after tax, com-pared with \$134m a year ago.

of loss due

fourth-quarter results.

Mr Hans Becherer, Deere's

foundry was announced in September. The charge in part will cover the costs of early retirement programmes for hourly and salaried employees affected. The programmes were negotiated under a new labour agreement.

labour agreement.
Mr Becherer said the

outlook for the company had not changed and it was continuing to improve efficiency and trim operations. Like other makers of farm

the year before.

to charge

By Barbara Durr in Chicago

after little changed interest costs, profits were essentially static at \$185m, against \$163m. Sales fell by 1.1 per cent to \$4.2bn.

Retailers' profits slip as

Penney, which has been attempting to give itself a more upmarket image, said many consumers were still deferring purchases of "big ticket" items, such as furniture and home

furnishings.
But it added that clothing sales were showing a slight improvement on the previous year, although it acknowledged that this was partly due to price promotions in its

The Limited, one of the largest US retailers specialising in

Moody's considers poor sales climate persists downgrade of GM debt women's clothing and one of the few retail groups to weather the US recession fairly successfully, posted a third-quarter profit after tax of

By Martin Dickson in New York

MOODY'S Investors Service, MOODY'S Investors Service, the US credit-rating agency, said yesterday it was reviewing for a possible downgrade the debt rating of General Motors, the largest US vehicle manufacturer, which has plunged into the red due to recession in North America.

Last Friday, Standard & Poor's, another credit agency, said it had placed the company's debt on its creditwatch list for possible downgrading, and downgraded the company's preferred and preference stock.

It cited the company's "dis-This compared with a \$84.9m profit in the period last The profit was made on sales up from \$1.25bn to \$1.43bn, and leaves the group showing after-tax income of \$203m for the first nine months, against

It cited the company's "dis-appointing" progress in improving its operating effi-

improving its operating effi-ciency.

Moody's, which rates GM's senior debt Single A-1, said its review reflected the agency's concern that the company's high operating cost structure would continue to weaken its competitive position, despite its agreesive schedule of its aggressive schedule of model introductions. It was also concerned about

the company's large operating losses in the North American market, coupled with contin-

ned high levels of capital investment.

The review would cover GM's cost containment efforts. including its plans to reduce capacity in North America, and the probable impact these strategies would have on GM's profitability during weak eco-

nomic cycles.

The review also covers the debt of GM's non-automotive subsidiaries, GM Hughes Elec-tronics and General Motors Acceptance Corp. its credit arm. About \$75bn of long-term debt is affected.

Magna in first US-Canada issue

MAGNA International, Canada's largest independent car parts maker, is launching the first cross-border equity issue under a new US-Canada disclosure system, writes Rob-ert Gibbens in Montreal.

Burns Fry and Richardson Canada are leading the under-writing group in Canada, and First Boston the US syndicate. At least 5.5m new Magna class A shares are being sold to

raise about C\$100m (US\$89m) and reduce debt. Magna lost C\$224m for the year ended July 1990. After restructuring, it made a profit of C\$16.5m, or 59 cents a share, the next year. Net debt dropped to less than C\$700m from a peak of C\$1.1bn.

Deere warns | Mennen sale expected to attract bids of \$600m

By Karen Zagor in New York

MENNEN, the US tolletries company controlled by the eponymous Mennen family whose products include Speed Stick deodorant and Skin Bra-DEERE & CO, the US agricultural and industrial equipment maker, warned yesterday that it would include a \$120m after-tax charge against fourth outside results. cer after shave, has put itself

up for sale. Mennen, which has hired Goldman Sachs, the US-owned investment house, to help evaluate its worth, is expected to attract bids of more than

chairman, said the move would mean a loss for the \$600m. Several big names in the perfourth quarter ending on October 31 and for the year, following a sharp fall in net sonal care industry are reported to be interested in Mennen, including Colgate-Palmolive, Unilever Group and income in the first nine months.

The charge is related to the cost of closing the company's foundry in East Moline, Illinois, and the associated job L'Oreal. There are also rumours that Japan's Kao cuts.
The decision to close the

to diversify its investments. But increasing competition and the growing need to invest heavily in advertising and mar-keting to maintain market

\$226.2m in the first three quar-

Last month, The Limited

warned that third-quarter earnings might decline. At the

time, its shares took a modest

beating, although they have subsequently rallied.

ters of 1990.

contributed to the decision.

The company based in Morristown, New Jersey, and founded by Gerhard Mennen in 1878, has annual revenues of about \$500m. It has a reputation for innovations in per-sonal care and was the first

company to put shaving cream in a tube.

Its biggest coup was the first stick deodorant, in 1963. Men-nen's Speed Stick still leads the US stick deodorant market, Corp, which owns Andrew Jergen, might bid.

The Mennen family said it was selling its shares in order

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Northwest Air poised to receive \$320m financing

By Nikki Tait in New York

NORTHWEST Airlines, the NORTHWEST Airlines, the fourth largest US airline which is in several potential merger discussions, appears to have secured \$320m of financing, which could go towards debt reductions and general operational uses.

The money is part of a package hammered out between Northwest, the state of Minnespotia and the Minneapolis/St Paul. Metropolitan Airports

and industrial equipment, Deere is straggling to cope in a soft market not expected to pick up significantly before next spring.

Deere's net income for the first nine months was \$61.3m, or 80 cents a share, down from Paul Metropolitan Airports Commission (MAC). Northwest has agreed to site new mainte-nance facilities in Minnesota, \$336.6m, or \$4.44, in the comparable period in 1990.

Its worldwide sales during the period were down 11 per cent to \$5.15bn from \$5.81bn creating about 2,000 jobs, and to keep its headquarters there. In return, Minnesota would

ISDA International Swap Dealers Association

Swap Innovations: Variations on a Theme

Commodity Swaps and Equity Derivatives Seminar

Langham Hilton Hotel, London

November 20 - 22, 1991

Wednesday, November 20

Workshops on Tax, Accounting, and Documentation

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Thursday, November 21 Commodity Swaps Seminar

Evolution of the Oil Swap Market • Precious Metals •

Pricing • Synthetic Futures •

Commodities and Banking Law Regulations

Friday, November 22

Equity Derivatives Seminar

Global Regulatory Environment • Synthetic Convertibles

Institutional Uses of Equity Derivatives

plus much more

Cost: US\$425.00 per day

3-day Conference Package: US\$695.00

Contact Jennifer Roofe at ISDA on (071) 283-0918 or

HUNGARIAN

INTERNATIONAL

BANK

LIMITED, LONDON

The Hungarian International Bank Limited is pleased

to announce that with effect from the 1st October,

Dr. Jázsef Rajna is appointed Deputy Chairman and

Chief Executive Officer of The Hungarian International Bank Limited replacing Dr. László Karczag who will be

returning to Hungary. Prior to this appointment Dr. Raina

has been the Chief Representative for the National

Maureen Cullen at ISDA on (212) 332-1200

contribute \$350m towards building the facilities, while the MAC would provide other funding sources, including the issue of \$270m of general obli-gation bonds and \$79m of Northwest Airlines revenue bonds. Of this, \$320m would be available for general corporate - Last month, talks between Northwest and MAC appeared

to have broken down, but the carrier said the agreement "looks like a done deal". Northwest was taken private via a \$3.65hn leveraged buy-out in 1989, producing substantial"

By Philip Gawith in Johannesburg

fourth largest banking group, has lifted net income 20 per cent to R344m (\$122.7m) in the year to the end of September.

The group benefited from

high interest rates which boosted margins, with interest income rising by 20.2 per cent to R1.37bn. Other income was

to R1.37bn. Other income was 13.2 per cent higher at R911m. Expenses, however, were 16 per cent higher at R1.49m and the effects of economic recession necessitated a 47 per cent increase in provisions for bad or doubtful debts to R233m.

Most of the R271m earnings came from the banking division, with Nedbank, the commercial arm lifting its contri-

mercial arm, lifting its contribution 25 per cent to R180m. Nedfin, which focuses on

leasing and instalment finance, benefited from improved mar-

High interest rates

help lift Nedcor 20%

NEDCOR. South Africa's increased provisions at the fourth largest banking group. Perm home loans division,

JAPANESE INTERIM RESULTS

Slowdown hits watch market

By Steven Butler in Tokyo

INTERNATIONAL COMPANIES AND FINANCE

CITIZEN Watch and Seiko, Japan's leading watch compa-nies, yesterday reported mod-est declines in sales and falling profits.

The watch market has been

affected by the economic slowdown in the US and in Japan, which has been hit hardest at the luxury end of the market. Seiko reported an 18.3 per cent decline in pre-tax profits to Y2.18m (\$16,769) and sales fell 0.3 per cent to Y152.26bn.

By Emiko Terazono in Tokyo

has blamed sluggish chemical sales for a 21.9 per cent fall in

unconsolidated pre-tax profits to Y19.6bn (\$150.8m) for the

first six months to September.
Overall sales rose 4.6 per cent to Y209.4bn on increased sales of fine chemicals, and

after tax profits fell 13.2 per cent to Y11.2bn.

Mitsubishi said that despite the increase in total sales, a 4.4

per cent decline in sales in its profitable "ordinary" chemical

profitable "ordinary" chemical products pushed down operating profit by 52.8 per cent, to Y8.1bn.

Sales of its plastics rose 9.6 per cent to Y84.1bn, while special purpose chemicals rose 4.9 per cent to Y25.4bn.

Mitsubishi said pre-tax profit projections for the year had been reduced by Y9bn to Y39bn, a 17 per cent fall, on a 0.2 per cent rise in sales to Y435bn, revised down by Y25bn.

slides 21.9% to Y19.6bn

At the operating level, profits were off only marginally, with most of the decline in profits accounted for by higher non-

operating expenses.

Watch sales fell slightly to
Y93.48bn. Stronger sales of
clocks and eye glasses were balanced by a decline in the value of jewellery sales. Net earnings fell by 9.8 per

cent to Y931m, and the interim dividend was unchanged at Y5. At Citizen, pre-tax profits fell

maker, reported a 3.6 per cent

increase in demand for environment-related

technology.
Sales were 4.3 per cent up on

the casting and machinery

divisions.

The company said it was

stake. Kubota is developing

skills in computer equipment and software, and plans to take control of Stardent.

Information equipment sales fell from Y29.44bn to Y26.66bn. Net earnings at Citizen fell

dend is forecast unchanged at Y8 for the whole year.

Mitsubishi Petrochemical Order backlog boosts Haseko's pre-tax result

By Emiko Terazono MITSUBISHI Petrochemical Kubota, the Japanese has blamed sluggish chemical industrial and farm machinery

HASEKO, the leading Japanese condominium builder, announced a 3.8 per cent rise in non-consolidated pre-tax rise in pre-tax profit to Y16bn for the first half to end-September on steady sales of farm equipment and an backlog. Overall sales rose 7.8 per

Sales were 4.3 per cent up on the same period last year, to Y337.87bn, with a 6 per cent increase in sales of ductile iron pipes, a 28.5 per cent lift in environmental equipment sales, and a 3 per cent rise in cent to Y266.9hn, while after-tax profits soared 31.2 per cent to Y7.5hn as a special stock appraisal loss of Y5.2hn hurt profits a year before.
Sales in Haseko's construction division rose 20.6 per cent to Y158.7bn. However, con-

struction orders fell 24.2 per cent to Y181bn. Revenue at the company's real estate division fell 7.9 per the company said it was likely to suffer a loss in December on the reorganisation of Stardent, a US computer company in which it holds a majority cent, to Y98.5bn, due to the sluggish market. Real estate sales fell 4.8 per cent, to Y96.5bn, and broking commis-sion revenue dived 71.1 per cent to Y1.4bn.

to Y13.95bn despite 3.8 per cent to Y10.35bn and sales were off 0.9 per cent to Y121.84bn. Sales of watches, industrial machinery and elecrate cuts

KDD rises

By Stefan Wagstyl in Tokyo tronic equipment all rose.

KDD, the Japanese international telecommunica-16.8 per cent to Y4.94bn, while tions operator, yesterday the interim dividend was reported a 12.4 per cent increased from Y3.75 to Y4 a share, although the final diviprofits to Y13.95bn (\$107.3m), in spite of rate cuts forced by competition.

The company warned, how-ever, that for the full year to next March, profits would rise just 4 per cent to Y27bn because of further planned reductions in charges.

KDD, which held a monopoly until 1987, faces a tough challenge from two newlyestablished operators, which compete only on the most prof itable routes, including the US and the UK, and ignore other destinations.

The company attributed the advance to a rise in building construction due to an order

Sales in the six months rose just 1.2 per cent to Y123.7bn and operating profits were up 0.1 per cent at Y1.1bn. Net profits. Sales in the six months rose its were 21.2 per cent higher at helped by a lower tax charge.

The company said revenues would be affected by the slowdown in the domestic economy as well as further price competition from the other carriers. ● Tokyo Broadcasting System lowered its parent pre-tax profit forecast to Y18bn for the year to March 1992, from its May forecast of Y24.9bn. against Y25.38bn a year earlier. Reuter reports from Tokyo.

The commercial radio and television broadcasting company expects 1991-92 parent net profits of Y9.1bn, down from a previous forecast of Y12.2bn, against 14.Y13bn a year ago.

NEW ISSUE

All of these securities having been sold, this announcement November 13, 1991



appears as a matter of record only.

6,000,000 Shares

Tubos de Acero de México, S.A.

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Mafersa marks Brazil's first real sell-off success

By Victoria Griffiths in São Paulo

tisation programme.

The pension fund of the Federal Railroad employees bought 90 per cent of the shares for \$51m and the remainder has been allocated to Majores employees to Mafersa employees. Mr Eduardo Modiano, presi-

dent of the National Develop-ment Bank, said: "This result indicates that Brazilian privatisation is finally gaining momentum." The bank is in charge of privatisation.

the programme started with the sale of Usiminas, the steel group, a few weeks ago. Mr Modiano said he was still concerned about the lack of foreign interest in Brazilian privatisation. According to a pre-auction agreement, the Federal Railroad will sell 5 per cent of Mafersa's shares to Mit-

"The violence and uncertainty surrounding the auction of Usiminas scared foreign investors away," he said.Only 6 per cent of the steel group's shares had ended up in foreign

hands.
The sale of Usiminas was

labour unions against the pri-vatisation. However, Mr Modiano hopes that as more groups are privatised, the labour unions will become less antag-

front less labour opposition. And that should bring the foreigners back in to the

be Cosinor, the steel group.

United States Offering

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Mafersa is the third group to be privatised in Brazil since

only foreign participant in the

marked by delays and violence as labour unions protested Mafersa's auction was far from trouble-free, with five legal actions filed by the

onistic.

"Mafersa is the turning point," he said. "I think that from now on we'll con-

programme."
The next privatisation will

saw the contribution to earnings rise only 3 per cent to R65m. UAL merchant bank recovered well to increase its contribution 56 per cent to R39m, while Syfrets, the portfolio management arm of the group, maintained profits at R20m.

because of political unrest and the economic downturn,

The focus of balance sheet growth was on those areas less susceptible to economic down-turn. Assets increased 19 per cent to R41.6bn, including a

23 per cent growth in advances Earnings per share rose 20 per cent to 185 cents, and the dividend was lifted 12 per cent to 57 cents per share. Shareholders are offered the option of receiving new ordi-nary shares in lieu of cash.

gins to lift earnings 53 per to R26m. However, substantially

MAPERSA, the Brazilian sui, the Japanese group, the railroad equipment manufacturer, has been sold for nearly three times its minimum offer price, making it the first real success of the country's priva-tication programme



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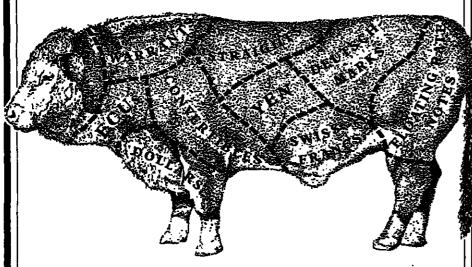
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In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the three month period ending 10th February, 1992 has been fixed at 10.475% per annum. The interest accruing for such three month period will be £269.03 per £10,000 Bearer Note, and £2,690.30 per £100,000 Bearer Note, on 10th February, 1992 against presentation of Coupon No. 14. Union Bank of Switzerland London Branch Agent Bank

8th November, 1991

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WEST YORKSHIRE

survey on November 27 1991.
It will be of particular interest to the 130,000 Directors and Managers in the UK who read the FT. If you want to reach this important audiente, call Hunt Westrostott

FT SURVEYS



repaint to me terms and conditions of the Notes, notice is hearby given to the holders that during the twelve-month period ending 7th November 1991, ECU 175,000. of the European Investment Bank's 7.75% Notes of 1988, due 7th November 1995, have been po As of 7th November 1991, the principa smoont of such Notes remaining in

ECU 286,825,860.-Luxembourg, November 13th, 1991 EUROPEAN INVESTMENT BANK

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Notice is hereby given that

Stonehouse Limited has elected to redeem all of its U.S. \$3,255,000. 10.0% Notes due on November 30, 1991 at a redemption price of 100% of the principal amount thereof, together with interest accraing to the date of redemption, at the office of Ciritrust (Bahamas) Limited, the Paying Agent, in the Citibank Building, Thompson Boulevard, Nassau The Bahamas. Payment of the edemption price of the Notes will be made upon presentation and surrender of the Notes to be redeemed together with all sppurienant coupons maturing quent to November 30, 1991 at the aforesaid office. interest on the Notes will cease to accrue on or after November 30, 1991. All interest accrued to November 30, 1991 will be paid at the aforesaid office on or after the aforesaid date upon presentation and surrender of the

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INTERNATIONAL CAPITAL MARKETS

Japanese yields reflect hopes for cut in rates

By Richard Waters in London and Karen Zagor in New York

JAPANESE government bond BENCHMARK GOVERNMENT BONDS yields continued yesterday to reflect the growing confidence that a cut in the official dis-12.000 11/01 113.5400 +0.387 9.84 9.75 10.06 AUSTRALIA count rate is imminent. The 9.000 06/01 99.8500 +0.050 9.01 9.11 9.07 government's 20-year bond auc-tion was well received by the 9.54 9.750 12/01 99.95 -0.200 8.51 8.50 9.000 11/00 100.8200 -0.005 market, while the overnight 8 85 8 95 8.93 8.39 8.97 8.76 8.81 call rate, at 6.40 per cent, con-tinued to show a slight fall. This helped the yield on the 8.500 11/96 98.4700 +0.011 8.500 01/01 104.4800 +0.080 8.94 8.25 09/01 100.1000 +0.170 8.23 8.37 8 13 1249 1243 1243 benchmark No 129 to fall in 12.000 06/01 97.3000 +0.070 Tokyo from its close of 5.895 per cent on Monday night to 6.17 6.26 5.84 5.95 6.29 5.97 4.800 08/89 92.9068 +0.291 6.400 03/00 103.1448 +0.317 5.845 per cent yesterday. The yield fell further in London 8.72 8.60 8.69 8,500 03/01 98,6000 +0.110 NETHERLANDS 11.900 07/96 100.7000 -0.100 17.64 11.62 11.61 trading, ending the day at 5.83 per cent. Whether the market has been right to expect a cut 9.85 9.77 9.75 9.85 9.70 9.73 9.50 9.59 9.49 -03/32 -02/32 101-10 102-02 95-27 7.35 7.50 7.47 7.79 7.97 7.89 could be tested as early as today as Mr Yasushi Mieno, 7.500 11/01 8.000 11/21

Landon closing, "New York closing Prices: US, UK in 32nds, others in decima

the unease that hung over shorter-dated gilts as sterling

weakened, at one stage falling below DM2.90.

5.6 per cent in September and a

5.6 per cent in September and a steeper drop than was generally expected. The good news was sullied by worse input figures, which were pushed up 0.4 per cent on the month by rising fuel prices. Despite the good news and a strong start to trading, prices fell. The benchmark 2003/07 gllt closed little changed at 1124. Shorter-dated gilts eased as sterling weak-

gilts eased as sterling weak-ness further undermined hopes

of a base rate cut when the UK

Producer output prices for October showed an annual rise of 5.2 per cent, down from the

■ THE changes to German withholding tax duly arrived on Monday evening, helping to push government bond prices climbed to 86.44 from its opening of 86.37, before falling to se at 86.22.

GOVERNMENT BONDS

governor of the Bank of Japan,

returns from an overseas trip.

4 percentage point higher in early trading yesterday before prices fell later in the day. The introduction of a 25 per cent withholding tax for domestic investors and a large rise in the tax-free limits had been expected in recent days

and had helped to fuel a rally in German government bonds.

Traders said buying interest early in the day from Japan, and the fact that most in the market had taken a long posi-tion in the expectation of further buying, helped to push prices higher. However, profit-taking by retail investors, a gathering belief that German interest rates are not due for a cut and selling by the Bundes-bank, combined to push prices lower during the afternoon.

retail price index is published on Friday. ■US Treasury bond prices were mixed yesterday, with slim losses at the short end of

the yield curve and sharper gains at the long end, where maturities rose on the back of strong overseas buying.
The yield curve flattened

Yields: Local market standard Technical DetaiATLAS Price Sources

■ BETTER-than-expected producer price figures in the UK yesterday failed to shake off through the day, with the long end strengthened by last week's good 30-year auction and the short end reflecting the belief that monetary policy

will not ease again this year. In late trading, the when-is-sued 8.00 per cent 30-year issue was quoted 14 higher at 1024, yielding 7.79 per cent. The long bond was supported by overnight buying in Tokyo and London, where the issue gained as much as % point before US trading started. Shorter-dated maturities were unchanged to a lower. The Federal Reserve arranged two-day system repurchase agreements when Fed Funds were trading at 4d per cent. The bond market focused on

the data to be released this week. Today will see the release of US producer price index and 10-day auto sales. The October consumer price index and retail sales will be released tomorrow.

Polish Securities Commission concern

THE quality of financial reports on Polish state-owned companies destined for privatisation, which have been oduced by leading western auditing companies, is worrying Poland's newly established Securities Commission, Writes Christopher Bobinski in

Mr Leslaw Paga, chairman of

Lister

said so far he had accepted nine reports but a further 10 were still under consideration" which in effect means they have fallen short of official requirements.

Prospective investors are

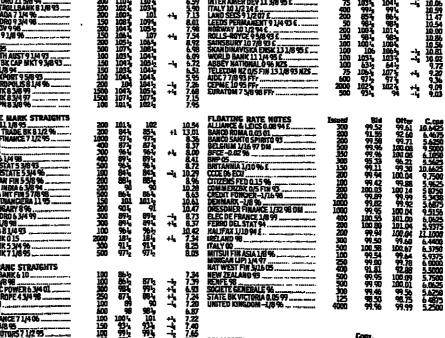
FT/AIBD INTERNATIONAL BOND SERVICE

rules in Poland and inadequate documentation to say a full audit is impossible, but in fact they are doing a poor job for considerable fees," he said. Mr Paga's tone could herald

However, the commission is under pressure from Poland's PrivatiSation ministry to accept reports as presented and delay share sales.

a deterioration in relations with western auditors. not able to discover from these audits if the managements of writes companies had told the truth or not," Mr Paga said. Western companies are citing differing accounting

						-					
d are the latest international t	conds for 1	which t	sete ja 1			secondary Market.	Cla	ding pris	ces on i	_	ber 13
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RTA PROVINCE 9 3/8 95	600	1073	1084		7.02	KREDIETCORP 793 LFr	1000	954	964	+4	965
MIA, FREE 7 2/9 73	450	103 %	1041		7.85	WORLD BANK 8 % LFr	1000	9.1	776		9 07
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IUN 95/898,	250	1091	1101	-4	7.59	UMILEVER 9 00 FT	750 500 300	103	1036	77	8.48
73/497	250 150	1015	1024	-4	7.36	8CE INC 9 5/8 93 CS	200	1015	102 4	-4,	8.33
0 6 10 04	300	1044	1054		绮	BELL CANADA 10 5/8 99 CS	150	1064	107	7	934
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WARK 8 1/4 94	150	1044	104	41	6.50	OSTER KONTROLLBANK 10 1/4 99 CS	150	1064	106		9.07
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81/4%	193	1044	1051		730	ROYAL TRUSTCO 10 1/4 93 CS	100	101	102	-1-	4.09
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F1MA91/496	100	307	107%	+1	7.29	EEC 7 5/8 94 Eq.	200	96.	964		9 42
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AND 77/897	200	102	1021	+1,	7.39	ITALY 10 3/4 00 Ecu	3000	1094	110	-11	9.01
ISR EXPORT 9 3/8 95	200 200	107%	1081	•	7.06	UNITED KINGDOM 9 1/8/01 Fm	2750	102	102	+4	É.79
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X JAPAN FIN 7 7/8 97	200	1004	1017	4	7.66	MICDONALOS CANADA 1595 AS	100	1144	115	-1	9.98
R AMER DEV 75/896	200	1014	102	-4	7.14	NAT AUSTRAL IA RANK 14 344 94 AC	150	1094	110%		9.61
81/294	1500	105%	1055		6.39	STATE BK NSW 14 1/4 99 AS	100	1176	117%	41.	10 87
N DEV BK 894	150	1034	104	-1	6.43	STATE BK NSW 14 1/4 99 AS	100	110€	1114	+1 -1	10.82 9.81
AI ELEC PWR 10 9h	350	109%	109%	-4	7.40 6.35	ABBEY NATIL TREAS 13 3/8 95 £	100	107	1074	•	10.51
85/893	150 100	1021	103	_	6.35	BARCLAYS JERSEY 9 1/2 93 £	250	- 99	991		10.21
8 5/8 93 ZEALAND 8 93 ON CRED BK 9 3/4 93	106	1022	103		6.27	BRITISH GAS 12 3/4 95 £	250 300	1061,	994 1064	-1-	10.25
ON CRED BK 9 3/4 93	150	1054	1054	-1	6.73	DEUTSCHE BK FIN 11 94 £	225	101 5	102	•	10.09
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SBURY 9 1/8 %	170	1064	107	44	7.54	HOLLS-ROYCE 95/8/93 [150	984	98		10.86
099	200 500	10512	1065		8.92	SAINSBURT 10 7/8 93 C	100	100	1004		10.56
91/295	100	1075 1035	1084 1044		6.98	SKANDINAVISKA ENSK 13 1/8 95 £	100	106	106%	-12	10.81
EBKSTH AUST 9 1/4 93 Tomo by Cap MKT 9 3/8 93	150 150	1017	1654		6.09	WORLD BANK 11 1/4 95 E	100	1035	103%	-1	10.02
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DEN 8 1/8 94	150 100	103% 104%	1043		<u>6.51</u>	TELECOM NZ OJS FIN 13 1/8 93 NZS	75	106.5	107 Ç	÷Ž,	9.20
DISH EXPORT 9 5/8 93 O Metropolls 8 1/4 %	200	104	1041		5.95 7.26	AIDC 7 7/8 93 FTr	600	975	97%	-	9.36
A ME I MAAPO O 1/4 40	- 2/0	194	495.7	-4	1.00	CEPME 10 95 FFr	2000	1025	1024	44-	9.09



4 Com. price 2.38 86 3251.8 50.67 10554 2.5875 19.1 3.97 6.72 5.64 2.5875 3.006 9 824 7.45 AUSTRIA 4 3/4 94 Credit foncier 5 1/4 94 Denmark 7 95

Derivatives come under fresh scrutiny

By Tracy Corrigan

AS the use of derivative instruments becomes increasingly widespread, the potential risks involved are coming under renewed scrutiny.
In a report entitled Credit

implications for firms that use derivatives", published this month, Moody's highlights the negative and positive implica-tions of derivatives business for banks, securities firms and non-financial companies. While the US rating agency

concedes that derivatives are "key products...often highly profitable in and of them-selves" and "vital to core underwriting, trading, asset management and asset/liability management activities.
Moody's also points out some of the pitfalls:

Market risk. The value of derivative instruments is often the pitfall.

highly sensitive to any price movement in the underlying instruments. In a complex risk management situation, breaking the risk into its component parts may not provide protec-tion, since the performance of the components may not add up to the performance as a whole because of interactions among the component parts,

the report cautions;
• Management risk. The complexity of derivative products makes them hard to manage. Moody's points out that most of the big losses which have come to light - Allied-Lyons' £147m hit in foreign exchange earlier this year. Merrili Lynch's \$377m trading losses poor controls or unauthorised activity; • Credit risk. Participants are

writing more long-term trades and a growing number of counter-parties are companies, rather than the clearing units of securities exchanges. Market volatility means credit exposure is hard to manage; • Legal risk. Partly because they have not been around for very long, there are often legal uncertainties surrounding the use of derivative instruments. For example, banks were left facing more the £500m in losses when swap transactions entered by UK local authorities were ruled invalid earlier this year because the authorities were not empowered to enter such agreements;
• Regulatory risk. Regulation is at an early stage and rather

mixed. As regulation increases, current rules could be altered, adversely affecting counterparties' capacities in the derivatives markets; ary market liquidity of deriva-tives varies, with generally the

more unusual and long-term instruments offering the least liquidity. Illiquid derivative positions are also harder to value accurately.

Amex plans launch of two product groups

THE American Stock Exchange (Amex) plans to launch two new product groups next year, designed to take advantage of growing demand for equity index deriv-

developing a series of sector indices in conjunction with two US brokerage houses. Each index will be made up of 15 to 50 stocks from, say, the pharmaceutical or computer sector of the US stock market. Amex will calculate and publish the indices which the brokers devise and will list both options and warrants on the indices. "Our interest is to

vice-president in charge of the capital markets group. "The brokers are a good gauge of what products the customer wants. In addition, the exchange plans to develop instruments based on Standard and Poor's Mid-Cap index, which isolates middle-of-the-range companies

Looking to Europe, Amer has applications pending at the Securities and Exchange Commission to list products based on the main pan-European indices: the FT-SE Eurotrack 100 and 200 indices and the Eurotop 100 index and the FT-Actuaries Europe index.
Index options and fetures already traded in Europe on the London Internations

Financial Futures Exchange (Liffe) and the European Options Exchange (ROE) have so far made little headway-But Mr Krause is extractly bullish" on the prospects for these instruments in the US, where investors are unfamiliar where investors are measurement in the individual Enropean usar kets and would we deeme the expects the volume of pan-European predacts traded by US investors may well be higher than the vol-

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gripici**es**

By Tracy Corrigan

In the US market, Amex is

be a public market place," said Mr Benjamin Krause, senior

offering stronger upside potential with relatively low risk.

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By Tracy Core	

Norway considers first Eurodollar deal since 1988 And the second of design and the second of t

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B Committee

NORWAY was yesterday considering whether to launch a \$1bn five-year Eurobond, leading to intense debate among syndicate officials over

the correct pricing for the Deutsche Bank Capital Mar-kets was favourite to win the

INTERNATIONAL BONDS

Particular de la companie de la comp mandate for the issue, which would be Norway's first Euro-dollar deal since 1988. Syndicate officials said the deal should be priced to yield 28 to. 32 basis points more than US government bonds, with opinion polarised between the two extremes.

extremes.

Norway is rated AAA by Standard & Poor's, the US credit rating agency, but faces a banking crisis which has had a negative effect on international sentiment.

Elsewhere, Y155bn Euroyen

to the recent weight of supply. KFW, the German state-backed financial institution, came with a Y50bn eight-year issue, lead-managed by Nomura.

This was soon followed by a Y60bn 10-year deal for Chubu Electric Power, the triple-A rated Japanese utility, lead-managed by Daiwa Europe. The soft tone of the market

slowed placement of both deals, although the Chubu deal suffered more, trading down to 99.10 from a fixed re-offer price of 99.30. Participants said the borrower was less well understood by Euromarket investors. KFW bonds were quoted by the lead manager at 99.90 bid, against a fixed re-offer price of

France Telecom came with a successful debut international bond issue, a FFr2.5bn eight-year deal, lead-managed by Credit Commercial de France. The bonds were priced to yield 37 basis points more than French government securities, but the yield spread had fallen to 34 hasis points by the close

of trading, supported by strong overseas buying. Mexico made its third inter-national bond issue of the year

and first sterling issue since 1981, a £100m, seven-year deal lead-managed by Samuel Montagu. The deal carries a coupon of 12% per cent and was priced to yield 227 basis points more than IIF government heads.

than UK government bonds.

The lead manager, which pre-placed much of the issue, said that close to half the issue was bought by UK institutional investors. Other participants noted resistance from domestic institutions, wary of the credit quality of the issuer, although the deal was judged to be an

overall success. Also in sterling, National Power, the larger of the two UK electricity generating com-panies privatised in March, was rumoured to be consider-ing a debut bond issue. Syndicate officials were

expecting a 10-year issue in the region of £150m, priced to yield 80 to 85 basis points more than

NE	W INTE	RNATIO	NAL	BOND	ISSU	E\$
Borrower STERLING	Amount m.	Coupon %	Price	Maketty	Fees	Book runner
United Mexican States(a)†	100	124	100.417	1998	1%/14	Samuel Montagu
FRENCH FRANCS France Telecom(a)†	2.5bn	9	99.39	1999	30/15bp	CCF
AUSTRALIAN DOLLARS Victoria Pub.Auth.Fin.(a)†	100	1012	101.55	2001	2 ¹ 8/1 ³ 8	Hambros Bank
SWISS FRANCS Thai Petrochem.(Cay.Is.)(b)**§ Nippon Seiki(c)**† Toko Shoji(a)**†	25 23 11	(4 ¹ 2) (c) 7 ³ 4	100 1013 100	7998 1996 1996	13,	OG Bank (Suisse) Missubishi Bk (Switz) Banca dei Gottardo
YEN Chubu Electric Power(a)† KFW Int.Finance Inc.(a)† IBM Japan(a)† Tokyu USA Inc.(a)†	60bn 60bn 25bn 10bn	6 ¹ g 8 6 ¹ g 6.45	99.30 100 99.65 101 12	2001 1989 1995 1996	14/18	Dalwa Europe Nomura Int. Nomura Int. Yamakhi Int.
GUILDERS Bank Mees & Hope(a)†	200	9	101.40	2001	1/5	Bank Maes & Hope
SWEDISH KRONOR Nordic Investment Bk(d)†	800	104	101.20	1999	176/134	Unibank

Bankruptcies hit sentiment on Milan bourse

SENTIMENT on the Milan bourse sunk further yesterday when a local court declared stockbroker Mr Claudio Capelli bankrupt, rejecting hopes of a negotiated agreement with creditors and threatening settlement of the October trading account, writes Haig Simonian in Milan.

The ruling coincided with news that another broker, Mr Gianangelo Sozzi, has declared be is insolvent. Rumours of difficulties among several brokers have overshadowed the market over the past week, depressing already wafer-thin turnover and spurring criticism of regu-lators and leading brokers for weeks' settlement.

The latest events will further increase pressures for accelerated reform of trading practices, particularly the brokers monopoly on share trading and the lengthy settlement process, which involves a four-week account period followed by two

INTERNATIONAL CAPITAL MARKETS

Czechoslovakia returns to bond market

Simon London on eastern Europe's continuing steps towards financial rehabilitation

HE return of Czechoslo- among the most credit worthy vakia to the international bond market last week marked a further step in the financial rehabilitation of

eastern Europe. The \$200m bond issue, in the name of Statni Banka, the central bank, also showed the difficulty in assessing the credit quality of the new wave of sovereign borrowers to tap the international capital markets

this year. Czechoslovakia is not the first eastern European country to launch international bonds. Hungary has led the way, bor-rowing in D-Marks, Austrian schillings, dollars and Rcu. Both are competing for funds with Latin American borrowers such as Mexico, Venezuela. Brazil, Argentina and, to a

Brazil, Argentina and, to a degree, South Africa.

The east European states attract less "flight capital" than their Latin American counterparts - private funds moved off-shore which can now be attracted back into international head leave. This international bond issues. This has a marginal effect on the price at which a new issue can be sold.

The Czechoslovakian threeyear bonds were priced to yield 3 per cent more than comparable US government securities - a higher price than paid by Hungary or Mexico, but cheaper funding than achieved cheaper funding than by Brazil or Argentina.
Yet in terms of financial

emerging borrowers. Debt per capita stands at \$506, compared with \$1,090 for Poland and \$1,887 for Hungary.

Even under the communist system, the economy was more productive than it neighbours. Gross domestic product per capita was \$7,603 in 1988, compared with \$6.491 for Hungary and \$5.453 for Poland.

never defaulted on its international debt obligations, unlike some Latin American borrow-

However, the 300 basis point yield spread over US government bonds clearly reflects more than a bare analysis of financial ratios and past debt service record. The pricing of the bonds also includes: The political risk that internal divisions within the coun-try might lead to default. There is pressure for greater independence for Slovakia, although the federal government is committed to keeping the country together.

For this reason, the covenants of the bond issue make it a condition of default for Statni Banka to cease to act as the central bank of either the Slovak or Czech republics, or the

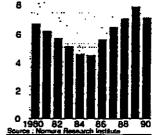
country as a whole.

Nomura Securities, which is leading the bond issue, com-mented that only about 50 basis points of the yield spread reflected these political conratios. Czechoslovakia is cerns. However, it noted that even if the country endured a radical political restructuring, the Statni Banka is likely to survive as an entity and remain responsible for its debt

obligations. In this respect, bonds issued by a central bank may be more secure than those issued in the name of the government. The residual risk that exter-

nal political events might lead to damaging economic strain. In addition, the country has Hungary has been forced to scale back its ambitious foreign borrowing programme, including a sterling bond issue,

> Czechoslovakia Hard-Currency Debt (Sbn)



by the conflict in neighbouring

Yugoslavia. In addition to fears that separatist conflict could spill over into Hungary, the influx of refugees into the country is seen as placing an additional strain on the economy. Although Czechoslovakia is further from the Yugoslavian conflict, it borders both Poland and the Soviet Union and could become the destination for political or economic migrants.

 The unknown economic risks of transforming a command economy to a market economy. Analysts note that Czechoslovakia's economy was more centralised than Hungary or Poland under Communist

Unlike Hungary, there was no reformist communist party to ease the transition from command economy to market economy.

Mr Vaclav Klaus, finance minister, has backed tough policies to stabilise the economy. Inflation has been brought under control, consumer prices barely rose between July and September. Privatisation of 2,000 larger state companies, essential to attract foreign cap-

tal is moving ahead.

However, because the private sector is so small in Czechoslovakia, the costs of adjustment may be greater than Hungary or even Poland. Industrial output is likely to fall by over 20 per cent this

The longer-term effects of structural adjustment on this scale are largely unknown. Czechoslovakia has the advantage of having agreed a loan facility and monetary targets with the IMF - unlike South Africa, for example,

An IMF facility is important, convincing private investors the country has access to a "lender of last resort".

International appetite for securities is likely to remain limited for some time. A fur-ther bond issue, in the Japanese market, is envisaged, but most of Czechoslovakia's \$2.5bn financing needs this year will be met by other gov-

ernments and supra-national lending agencies. Bankers point to a pattern in the way emerging economies attract overseas capital: privatisation of large enterprises is the first stage tattracting both international equity investment and project finance from foreign banks), followed by development of a domestic stock market, the sale of equity or equity-linked financial

instruments abroad and then, finally, wider access to the international debt markets. While the government has made strides in economic adjustment and privatisation. Czechoslovakia remains at the early stages of this develop-

ment process.

However, in common with
Hungary and other emerging
sovereign borrowers to launch slovakia has recognised that the foundations for wider access to the capital markets can be laid early in the process of adjustment – even if this requires paying premium inter-

The company has three large corporate shareholders: Ford. Mazda and C Itoh own 20 per

cent between them, due to a

special exemption from normal

the Korean market is opened

January, foreign ownership will still be restricted to 10 per

cent, so no further shares can be offered in Kia.

to be priced at a premium of 15

per cent to 18 per cent.

The Kia shares are expected

Offerings for financial institutions test investor demand

By Tracy Corrigan

SEVERAL equity offerings for financial institutions are testing investor demand for a generally less-favoured market first French privatisation offering since the government extended its

INTERNATIONAL **EQUITY ISSUES**

programme of partial privatisations could attract strong international interest. The offering of shares in Credit The onering of snares in create Local de France, which finances French local authorities, will be priced on November 18 and the

The offering of 25 per cent of the companies' shares is expected to raise close to FFr2bn, depending on the valuation of the whole company, which is likely to be set at FFr/bn-FFr8bn.

The international tranche,

via Paribas, will represent 20 per cent of the total offering, but if the domestic tranche is oversubscribed there is a 15 per cent clawback from the international tranche. The state will retain a 50.5 per cent stake in the Crédit Local, mainly through Caisse des Dépôts.
According to analysts, the success of the international

subscription period runs from November 19 to November 29. tranche will depend on the valuation of the company and whether domestic investors consider it fair.

Meanwhile, Credit Suisse First Boston is expected to have a tough time selling the international tranche of 25m shares in Banco di Napoli, part of an initial public offering totalling 100m ordinary shares, priced at IA,000 a share. It is the second deal for an Italian bank following a Credito Italiano offering earlier this

The Italian stock market has performed poorly, and the expectation that more Italian banks, including better-liked names such as Istituto Bancario San Paolo di Torino

and Banco Commerciale Italiano, will follow is further dampening investor interest. Analysts say the pricing of the ordinary shares is aggressive when compared with the savings shares. Elsewhere, Kia Motors, the

Korean car company, has launched a \$100m issue of global depositary receipts via Morgan Stanley and Lucky Securities.
The issue is divided into two

tranches, a \$34m tranche to be placed in the US, under rule 144A, and \$66m in Europe and the Far East.

• TELEVISA, the Mexican It is the third equity offering - as opposed to convertible or warrant deals - to come out of

media monopoly, is said to be preparing a large equity offering, with domestic, US and European tranches, via Goldman Sachs.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES [©] The Financial Times Ltd 1991. Compiled by the Financial Times Ltd in conjunction with the Institute of Actuaries and the Faculty of Actuaries **EQUITY GROUPS** Tuesday November 12 1991 Est. Gross Earnings Div, Yield% Yield% (Max.) (Act at (25%) Est. P/E Ratio (Net) xd adj. 1991 to date Figures in parentheses show number of Day's Change % stocks per section | Ne. | 10 date | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | No. | -0.8 -0.8 -1.5 -0.1 -0.2 8.72 7.44 7.65 8.79 10.72 15.97 10.12 2.10 7.92 7.15 7.84 9.30 4.90 7.49 7.06 7.06 7.07 9.54 7.05 9.17 9.17 9.18 14.54 10.29 16.93 16.93 16.93 16.93 16.93 1 CAPITAL GOODS (181) 6.07 6.33 5.87 5.23 10.05 5.14 3.42 4.30 5.17 4.31 3.59 5.19 4.50 6.41 6.52 6.52 6.52 6.52 2 Building Materials (23) 3 Contracting, Construction (30) 4 Electricals (11) 5 Electronics (25) 350.98 483.96 352.36 327.00 1586.94 1601.80 22 Brewers and Distillers (22) 25 Food Manufacturing (19) 26 Food Retailing (17) 27 Heath and Household (23) 30 Media (26) 31 Packaging, Paper & Printing (17) 34 Stores (32) 1220.09 1220.09 2446.31 4122.11 1362.92 1494.48 770.67 1034.08 648.75 1256.08 1398.00 1430.81 +0.5 +1.2 +0.9 +0.4 43 Conglomerates (11).... 44 Transport (13) 45 Electricity (16) 1456.10 2344.54 1208.35 1513.76 2412.94 47 Water(10)..... 49 INDUSTRIAL GROUP (481). 51 Oil & Gas (19).... 59 500 SHARE INDEX (500).... 61 FINANCIAL GROUP (91)..... +0.4 3.56 29.18 1212.89 1213.54 1210.61 996.55 +0.6 4.79 38.60 1234.87 1236.43 1228.08 992.08 99 ALL-SHARE INDEX (661)... 1242.07 +0.6 - | Day's Day's Day's Kov Kov Kov Hov Hov Hov Change Hightal Low(ta) 1.1 8 7 6 5

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4 Irredeemables (6) 156	3.51 6.78 +0.03	143.51 156.73	2.06 0.51	11.50 13.45	8	Coupens (11%-)	20 years	9,55 9,85 9,66 9,60 9,67	9.55 9.84 9.66 9.60 9.67	11.26 11.46 11.44 11.51 10.97
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RISES AND FALLS YESTERDAY British Funds.... Corporations, Dominion and Foreign Bonds.... Industrials... 443 LONDON RECENT ISSUES **EQUITIES** kstar Paid Researc 1991 Price up Date High Low W10.0 5.9 6.8 3.3 84,91 84,91 84,91 FIXED INTEREST STOCKS Closing Price E Paki Up High Low 1 Battle Missing Line: (Next De Per 1994 Cambiourne (nds. 10/s.pc. Rd. Deb. 2001). Desption Recovery 7 st. Peris, Germein S.L., Policity Euro Visions Equatry Lin 2001. Surtamore Scotland Euro Dir Per Servicture 9 5° 4° Car (Int. 1851 1995). M. & & Incomer Zero Dir Per 1. p. Naxi West, Basel 9pc Per Sories A. 9p 100 102p 103p 1124p 105 37p 104p 80 985 1000 1019 10449 100 3549 10149 9p 98½ 100¼p 103p 112½p 100 35p 101¼p **RIGHTS OFFERS**

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Calls 19,911 Pers 6,771
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MCC expected to pass dividend

By Raymond Snoddy

MAXWELL Communication Corporation, the international publishing group, is expected to pass its interim dividend when half-year results are announced at the end of this

The decision has been taken, t is believed, to leave as many options as possible open until the immediate aftermath of Mr Robert Maxwell's death last

week is over. The decision does not mean that MCC, which has total debts of about £1.4bn, will not pay a final dividend after the end of the financial year. Meanwhile MCC, now under

the chairmanship of Mr Kevin Maxwell, yesterday announced its second planned disposal since the death of Mr Maxwell, who was buried in Israel on

Sunday.

MCC has reached agreement for the sale of Macmillan Computer Publishing to Paramount Communications for \$157.5m cash. The book value of the company, under UK account-ing standards, was \$189.4m

Macmillan Computer Publishing specialises in books and software for the microcomputer market. In the year to March the company had annual sales of \$59.7m and operating profit before interest of \$17.5m. It will become part of Simon and Schuster, the Paramount publishing com-

Last week MCC said it had an agreement to sell its majority stake in Berlitz International, the language training and travel publishing company to Fukutake Publishing of Japan in a deal worth \$260m.

The main Maxwell family

quoted company is now within \$80m of raising the cash to repay \$750m of debt due next October.

he does not intend to sell any more MCC businesses and that future disposals will come from the private Maxwell companies which owe about £750m.

The private debts are backed in part by MCC shares.
Because the MCC share price
has slumped since Mr Robert
Maxwell's death further collaieral will now be required. Mr Kevin Maxwell is now working on a package with the banks under which private property interests and share stakes will

Shares of MCC dropped 3p to 65p while MGN advanced 2p to 116p.

high price for the whole of Macmillan.

Therefore the taxable profit — the difference between that value and the sale price—could be very high, and so could the capital gains tax liability.

However there appear to be several routes through which MCC might be able to reduce the liability. It is understood to have some US tax losses which could offset some overseas gains.

set some overseas gains.
It might also be able to remit some prof-

its back to the UK as an inter-group inter-est movement — in effect, an interest pay-ment from the US to the UK on the original debt used to finance the acquisi-

In the UK, MCC is believed to have further available tax losses which could offset part of any US capital profit. MCC said it had also written off about £28m

Mr Kevin Maxwell has said Group could face heavy tax charge in US

(before the proceeds of Berlitz and Que), is believed to have instructed the US banks

Salomon Brothers, Goldman Sachs, Bankers Trust and Merrill Lynch to seek buyers for many of its key businesses.

MCC is made up almost entirely of US businesses acquired in one week in November 1988, when it paid \$2.6bn for Macmillan, the US publisher, and \$750m

MCC's potential tax exposure arises

That means that the Inland Revenue

As Macmillan created and grew most of

Service would base the calculation of capital gains tax on the original cost of the businesses to Macmillan, rather than the

because it bought the entire share capital of Macmillan but is selling its assets indi-

for Official Airline Guide.

MAXWELL Communication Corporation, the publishing company headed by Mr Robert Maxwell until his death last week, could face a huge capital gains tax bill in shedding some of its US businesses, which could greatly inflate its historically low tax charge accountants have seen and the country that the seen accountants have seen accountants and seen accountants and seen accountants and seen accountants and seen accountants are seen accountants. tax charge, accountants have said.

However, the company said this was

However, the company said this was "fair comment – in theory – but in practice it is unlikely we will have a big problem". In the year to March 1991, MCC's tax charge was only 14 per cent of its pre-tax profits of £145.5m.

The solutions MCC appears to have found to the tax threat shed more light on the complexity threat shed more light on

the complexity of the group's structure.
Yesterday's agreement to sell Que, the
computer books business to Paramount for

\$167m (£94m) follows last week's agreement to sell MCC's remaining shares in Berlitz, the language training and educa-

Turnbull Scott declines 37%

Lofs rises by 12% to \$1.2m at half-year

The "worst recession in living memory for truck owners" meant that Turnbull Scott Holdings, the motor and property group, turned in a first half pre-tax figure down 37 per cent, from £760,000 to £481,000, and is predicting only a "modest profit" for the full year

to £481,000

group had "reasonable cash balances" and was looking for new business, said Mr Graham Turnbull, chairman.

Turnover fell to £6.74m (£14.8m). Earnings per share were 4.9p (7.7p) and there is again no interim dividend. An extraordinary charge of The company said it expected increases in its property discontinued activities and losses on disposals.

ARK

MCC, which has net debt of £1.4bn

cost to MCC.

Higher revenues, lower interest charges and a weaker pound helped London & Overseas Freighters, broker and transport agent, lift pre-tax profits by 12 per cent to \$1.24m (£720,000) for the half year to September 30. The comparable figure was \$1.11m.

Interest charges were cut from £613,000 to net interest \$5.77m. Net interest payable was \$355,000 (\$595,000). Earnings per share improved from 8.68 cents (4.87p) to 9.95 cents (5.89p) after tax last time of \$28,000. At September 30 the

market value of the company's

two vessels was \$23.5m each. At the March 31 year-end the value was \$24.5m. and liability insurance

finance plain sailing: WestLB.

bank, WestLB is your reliable

20 years of expense on Cor-

porate Finance, the solidity of

role played by WestLB. On this of your shortlist - from

ON THE PROPERTY OF THE PROPERT

its businesses, rather than acquired them, the historic cost of many of its businesses advance corporation tax and that could offset some gain on the disposal of US **Recession slows Leigh** Interests growth to 6%

By Peggy Hollinger

LEIGH INTERESTS, the waste management company, yester day announced pre-tax profits 6 per cent higher at £7.1m for the six months to September 30

Analysts had expected the figure to be closer to £8m and downgraded forecasts for the year from about £18m to £16m. The shares fell 5p to close at Dr Arthur Kent, finance

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classical products with inno-

the right mix of state-of-the-art

creamity That's why WestLB

technology and personal

successfully combines

Corporate Finance and invest-

ment Banking to Treasure

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director, said the results had been held back by the severe economic slowdown in the south of England, where the group derives about 25 per cent of its turnover. There had been far less waste from the con-struction sector and, so far, he said, the group had seen no sign of an upturn. "We do not see it improving before the

spring," he added. The £33m acquisition of HT Hughes in September 1990 was largely behind the £12.6m rise in group sales to £58.86m. However, the fact that Hughes was based in the hard-pressed south meant that its contribution had been "quite small", Dr Kent said. That fact, and the larger number of shares to

carry out the Hughes purchase, had pushed earnings per share down by 13 per cent to 7.7p. Capital expenditure of £20m was planned for this year, similar to 1990. The group, which has for years been ungeared, reported debt of £25m (nil) at the half-

way stage. Gearing was 35 per The interim dividend was increased from 2.40p to 2.46p

Shares rise as Chrysalis future is in negotiation

By Andrew Bolger

CHRYSALIS GROUP, the records, communications and media company, has announced that Mr Chris Wright, its chairman, might make an offer for the 53 per cent of the shares which he does not already own and take

does not already own and take the group private.

Chrysalis has also said that, in the light of uncertain trading conditions in North America, it is in talks with Thorn EMI which might involve the music and electronics group acquiring Chrysalis's half-share of their jointly-owned record division.

Thorn EMI paid Chrysalis \$96.6m (£56.10m) for its half-share of the loss-making records division in 1989, but Chrysalis said it did not expect

division did not involve Thorn EMI acquiring any interest in Chrysalis.

In July, Chrysalis partly blamed a lack of consumer confidence during the Gulf war for a pre-tax loss of £2.85m in the six months to February 28, compared with profits of £487,000. Turnover was down slightly at £50.32m

Court says Polly order will stand

By David Barchard

MR Mentes Aziz, a Turkish Cypriot lawyer, yesterday failed to win a High Court bid for the lifting of a temporary £6m asset-freezing order obtained against him last month by the administrators of Polly Peck International.

The court's decision follows a similar ruling at the weekriot central bank which tried unsuccessfully to have a freezing order lifted on £38.9m of its assets held in London. Mr Aziz, who acted for Asil Nadir, the Polly Peck chairman and his family, is one of seven defendants being sued in

an action brought by Polly Peck's administrators. The action is aimed at recov ering up to £500m of funds allegedly improperly trans-ferred out of the company. Mr Justice Harman said that the order freezing his assets pending further moves in the administrators' action was well warranted and should not be discharged at

this stage.
Mr Aziz was ordered to pay the administrators' costs.

Waverley Mining

Waverley Mining Finance cut its loss before tax from £135,500 to £107,000 in the six months to September 30. Net asset value at the end of September for the Edinburgh-based company - which invests in gold mining outside South Africa – was 23.7p, against 42.2p last time and 30.6p at the March 31 year-

Losses per share were 0.9p (L1p).

Harrison bid talks

Harrison Industries, the industrial doors, power trans-mission and castings group, yesterday announced that dis-cussions were taking place with another company which could lead to an agreed offer Mr Ken Harrison, chairman,

said he hoped to make an

Antares suspended

Shares in Antares Group, the fuel oil distributor, were suspended yesterday at 1½p at the company's request pending the result of discussions about a possible acquisition.

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Overseas growth behind Body Shop's advance to £9.15m

Body Shop

Share price (pence)

STRONG OVERSEAS growth, including the first profit contri-bution from the US, lay behind a 37 per cent increase in interim pre-tax profit, from

interim pre-tax profit, from \$5.53m to \$9.15m, at The Body Shop International.

The results were welcomed with a \$p rise in the share price to \$21p, just 1p short of the two-year high achieved at the beginning of 1990.

Anita and Gordon Roddick's eco-friendly beauty products business has more than 700 shops in 40 countries, with less than a third of them in the UK. than a third of them in the UK. Mr Roddick, chairman, said Mr Roddick, chairman, said the company was taking a conservative view of prospects in the UK. No growth was expected at existing stores before the second half of next year.

Turnover grew to £63.2m (£48.1m) in the six months to August 31 when 16 shops were opened in the UK and 63 added overseas — 24 in the US and the rest spread across continental Europe and Asia. The US operation, which lost £800,000 in the first half of last year. contributed £100,000.

Chrysalis said it did not expect that the consideration paid by Thorn EMI would be more than the £25m which Chrysalis had since invested in the divi-

Chrysalis said it was making the appropriament because of the recent upward movement of its share price, which dipped to 39p in February. The shares surged in March on rumours of a buy-out or a fall bid from Thorn EMI. Yester-day they closed at 104p, up 13p

on the day. Chrysalis said after the marthat the talks on the records

GREAT PORTLAND Estates, the UK's sixth largest property company, yesterday announced an increase in pre-tax profits from £17.15m to £17.52m in the half-year to September 30. Mr Richard Peskin, chairman, described the results as "reasonable progress in what remain awkward conditions".

year, contributed £100,000.

Sales more than doubled to \$18.4m (\$10.6m).

In the US, unlike most other regions, Body Shop was the head franchisee and so had had to stomach the high start-up-costs "The number of open.

to stomach the high start-up costs. "The number of openings has now fulfilled the needs of the overheads," he said. By the end of this year there would be nearly 80 shops

and 50 to 60 openings were

planned for next year.

remain awkward conditions". Great Portland, whose investment portfolio is heavily biased towards central London offices, said that although tenants continue to hold "the whip hand" in negotia-tions for space, particularly in the City, it had detected a slight improvement in demand over the past two months for

property north of Oxford increased from 3 per cent in March to 8 per cent as the development programme got nearer to completion.

Mr Peskin said the company had "plenty of ammunition to take advantage of today's market". Two weeks ago, it issued a £100m 10% per cent first mortgage debenture stock

The debenture properties were valued by Hillier Parker at about 6.5 per cent less than at March 31 1991, largely as a result of a further weakening

in rental values. The share of profits of Bride Hall, its 50 per cent owned

1990 of recession. In continental of recession. In continental Europe, which has 225 shops compared with about 200 in the UK, like-for-like growth was 18 per cent and the total retail growth was 45 per cent.

More than 60 per cent of the £10.5m trading profit came from the UK and the Irish Republic, which added £500,000 to reach £6.6m. to reach £6.6m.

Domestic sales were not immune from the recession. A like-for-like increase of 1 per cant came thanks to price increases, not volume. Shop openings drove up overall sales

openings drove up overall sales by 15 per cent.
Capital spending is set to rise to £23m (£18m) this year hecause of a bulge in office and factory development. Mr Roddick said year-end gearing would be about 45 per cent, compared with 30 per cent.
On a reduced tax rate, earnings to 3p (2p). The interim dividend goes up to 9.88p (0.52p).

Overall, the overseas shops increased trading profit by 86 per cent to £3.9m. The one area • COMMENT of decline — a 30 per cent one — was Canada, where the head franchisee destocked because While other retailers puzzle over how their fare will be



Gordon Roddick: cautious

accepted in other countries. Body Shop's formula has been exported unchanged from Iceland to Indonesia, providing an unalloyed example of sticking to a core business. Sighs of relief at the first profit from the US have been rapidly followed by some glee at the potential rewards of that market. The careful start in Japan strikes similar talk about strikes similar talk about potential in the UK, not only is the saturation target within three-year sight, but also the mention of newer shops limiting the old mibbled away at reassurance. The rest of this year hangs on Christmas and, as with last year, the lack of as with last year, the late to complacency is encouraging. Ten trading posts, with carts and barrows, are being set up cheaply for the seasonal run-up. A profit forecast of 226m to 227m (£20m) gives a prospective p/e of more than 3s. The time to buy was last October when the share price bottomed out at 130p. It still

Great Portland progresses to £17.52m

By Vanessa Houlder, Property Correspondent

DIVIDENDS ANNOUNCED Alfied Iristi Body Shop British Airways ...int 3.64 ...int 0.68 ...int 2.94

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †Cn capital increased by rights and/or acquisition issues. §USM stock. —Airish currency. *Scrip option.

from 5.7p to 5.6p. The in-

terim dividend was maintained COMMENT

Armed with a £200m war chest, Great Portland has the firepower to make some interesting acquisitions, one of which may be signed this week. But faced with yester-day's news, the market had no difficulty in containing its excitement, allowing the share price to drift down 3p to 192p. Acquisitions aside, the company's prospects are drab. Its portfolio has no reversionary potential at present and its

trading and development com- level of voids could rise to 11 pany, fell from £558,000 to per cent by next March, at which point the rates bill on its a significant drag. The year-end's profits could also take a knock as the result of a likely write-off of interest costs in Bride Hall, following a conservative change to the group's accounting policy. Asset values will be down at the year-end perhaps to 255p, and will probably fall further in the following year. The yield, however, is a redeeming feature for Great Portland's shareholders. Assuming, as seems likely, that the company maintains its dividend, the shares are yield-ing 6.8 per cent, which is 40 per cent more than the market

INTERIM RESULTS FOR 1991 Unaudited Half-year Year to to 30.9.91 to 30.9.90 31.3.91 £0000 £'000 Income on ordinary activities before tax 17,523 17,153 33,767 Income on ordinary activities after tax 11,915 11,157 23,031 Earnings per share 5.6p 11.5p Dividend per share 3.4p 10.0pThe results for the year ended 31.3.91 are abridged from the full accounts for that year, which have been filed with the Registrar of Companies and contain an unqualified;

For a copy of the full Interim Report write to the Secretary, Knighton House, 56 Mortimer Street, London W1N 8BD.

wth behind Body ce to £9.15m

DIVIDENDS ANNOUNCED

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Advertising on TV is half as effective as you think.

To find out why, study the figures below.







These stills are taken from real film shot by cameras hidden in TV sets.

If YOU ARE a large advertiser, you will certainly be familiar with the argument for putting your product or service on television.

You will have been told, given its large captive audiences and 'intrusive' nature, that television advertising is a must for anyone who needs to reach a mass market.

If you're a small advertiser, you will have learned to recognise the pitying tone of the agency account director who explains to you that 'for the kind of impact that television gives you, the start price is at least a million.'

Just how much impact you really get from television advertising has been demonstrated by a recent study of viewing habits.

The fact is that viewers have become very clever at avoiding the commercials.

Dr. Peter Collett, a research psychologist, set out to discover exactly what did go on during commercial breaks.

By using videocameras hidden inside their television sets, he was literally able to see what viewers did when the commercials came on. His findings, whether you are a large advertiser or small, make uncomfortable reading.

Dr. Collett saw that 20% of all commercials played to empty rooms. His videotapes revealed that advertising breaks are the cue for people to escape the commercials.

Some left the room. Others used their remote-control 'zappers' to sample the action on other channels. As a result, another 10% of commercials were lost. Only 70% of commercials had any audience at all.

But the tapes show people talking, reading, sleeping. Even, as you can see from one of the figures above, refining their golf swing.

Half the time, no-one was actually watching the TV set. So in effect only one third of all commercials had the viewers' attention. It would appear that television advertising is less than half as effective as you thought it was.

You have read these facts in a newspaper advertisement.

It has taken you perhaps three minutes and you have read every word so far.

While reading this newspaper, you have not been able to behave as though it wasn't there. If you put it down and go to make a cup of tea, or polish your shoes, it will still be there when you return.

We think it unlikely that you could practice your golf swing while reading this advertisement, but please don't take it as a challenge.

In short, this advertisement has held your full attention.

And if its impact still has not fully struck home, please make this simple calculation.

How much would it cost you to reach the equivalent of this newspaper's audience on television, and buy three minutes of their undivided attention?

Far be it from us to imply that all money spent on television advertising is a waste of money. Only two thirds of it is.

Nor are we suggesting that you abandon television, just that you stop to think about what other powerful options are available. Like the one that has just been demonstrated **PEOPLE**

to you. The newspaper.

If you'd like more information, please call 071-433 1500.



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Gerald B Scanlan

Group Chief Executive

Group operating profit before bad debts up 10% on

recent half-year to Stg£172.1m

Provision for bad debts down 12% on recent half-year to Stg£92.2m

Pre-tax profit up 53% on recent half-year to Stg£80.6m; down 28% on six months to September 1990

Earnings per share Stg7.8p

Interim dividend Stg3.30p

Allied Irish Banks, p.l.c.

If you would like to receive a copy of the Group

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UK COMPANY NEWS

Virgin

retailer

in London

By Alice Rawsthorn in

Paris and Peggy Hollinger

VIRGIN RETAIL, the music.

video and computer game

he replied: "Maybe, why not,

Mr Jean-Louis Pétriat, presi-

who knows?"

Bad debt provisions leave AIB 28% lower at I£88m

By David Barchard

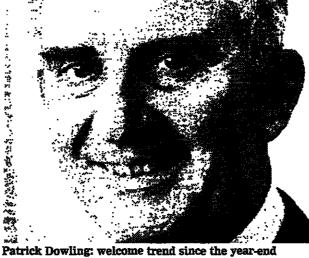
ALLIED IRISH Bank yesterday reported pre-tax profits of 1£87.8m (£81m) for the half year to September 30 1991, after making increased charges against bad debts.

Although the result was down by 28 per cent on last time's I£121.3m, it was greeted by analysts as encouraging as it was considerably better than the £57.5m achieved in the second half of last year. Mr Patrick Dowling, deputy

chief executive, said that the change during the present year was a welcome trend which showed overall improvement

by the group.
Total assets of the group grew from E16.9bn a year ago to E18.4bn. Net interest income rose slightly from 1£360m to 1£367.1m, while noninterest income was up from I£134.4m to I£149.2m. The net interest margin was 4.2 per cent (4.6 per cent). The group's cost/operating income

ratio was almost unchanged at 63.7 per cent (63.6 per cent). The bad debt charge of 16100.5m was up from 1600.4m a year ago, but down from the 16113.7m in the half year to March. The largest provisions were made in the UK, mostly against commercial lending, where the bad debt charge rose from IS11.1m a year ago to



The provisions drove AIB's 38-branch operation in the UK into an If18.1m loss (If8.3m profit). In Ireland, the group's profits were up from 1276.4m to

During the six months, AIB completed the purchase of TSB's Northern Irish branches and established its own life assurance subsidiary, Ark Life,

In the US, First Maryland Bancorp made increased prof-its of I£18.8m, up from I£18.5m

152.8m in the second half of last year. However, there was a bad debt charge of I£28.5m, unchanged from a year ago.

Profits in the capital markets division fell sharply from

closed at 173p, up 5p on the

Marshalls falls 23% to £7.13m mands 25 per cent of the French record and tape market, is today opening its biggest store to date in the Ternes area of Paris.

SEVERE PRICE competition in the recession hit building materials market continued to depress profits at Marshalls, the Halifax-based building materials manufacturer. In the six months to Septem

ber 30, the group suffered a 23 per cent decline in pre-tax profits to £7.13m, against £9.21m. Turnover fell 6 per cent to £97.9m (£104.6m), as profit mar-

gins were eroded.

Mr Andrew Marshall, chairman, said that the second half was not being helped by political uncertainty in the run up to a general election. However, the interim divi-

dend is held at 1.25p and Mr Marshall said that the group "would be happy to carry an uncovered dividend for a year." Earnings per share fell to 2.77p (4.48p).

Operating profits from the concrete activities, which make up 75 per cent of Marshalls's business, were 12 per cent lower on turnover down 4

Brick sales at Armitage Bricks increased by about 20 per cent at the expense of mar-gins, which fell by 30 per cent. The group has been shifting its product emphasis from standard specification bricks to

higher margin products, such as decorative facing bricks, and clay pavers, which are used in pedestrian precincts, sales of which had increased during the period. Sales of facing bricks were up 3 per cent and clay pavers rose 5 per cent. Trent Jetfloor, which supplies concrete flooring beams to the housing market, continEAO.5m a year ago to E17.4m.
Earnings per share were
down from 12.1p to 8.5p, but
the interim dividend is increased in line with inflation from 3.5p to 3.6p. AIB's shares

dent of FNAC, was quoted in the French press yesterday as saying his company had been in contact with Virgin. For its part, Virgin France issued a statement deploring the

"noise" surrounding its rela-tionship with FNAC. FNAC, which owns a chain of 40 record and book stores throughout France and com-

ued to report weak prices and lack of demand. The company expects difficult trading for another year and the workencouraging outlook in the long term. Nevertheless, Mar-shalls openly admits that the turnaround is some time off.

force has been reduced by more than 30 per cent. Tight controls were kept on costs to reduce gearing and capital expenditure was being reduced, having fallen to £4m in the previous year from

Borrowings fell to £39.4m (£41.3m) with gearing reduced to 39.8 per cent (41.3 per cent).

COMMENT The lower results at Marshalls do not look that dismal for its sector. The group has at least proved that it is a survivor and the move towards higher mar-

recovery, such as repair and maintenance. The only likely bright spot in the short-term is a politically inspired pick up in local authority spending prior to the general election. A divi-dend yield of 7.4 per cent may look attractive but it will be sometime before the dividend is increased. Given the short-term outlook, the shares look fully valued on a multiple of 17 times with forecast profits

FNAC recently reported an increase in net income from The brick market still suffers from overcapacity while in terms of its overall customer Ffr97m to Ffr120m on sales of Ffr7.4bn for the year to August 31. profile, it is not exposed to areas expected to see early To date Virgin, which has ambitious plans to expand its megastores in France, is the

only serious competitor to FNAC in the Prench record and tapes market. Virgin has three French stores and plans to open another five by the end of next year.

Mr Berrisford said Virgin

was seeking a partner to take a 25 to 30 per cent stake in its French retail business. "We wish to expand in France ...
[but] we do not want to put all
our money in France."

Building recession denies links behind 36% fall to with French £16.5m at Meyer

By Jane Fuller

MEYER International, the building products group, suf-fered a further 36 per cent fail in pre-tax profit to £16.5m in the six months to September

stores chain founded by Mr The decline from £25.8m fol-Richard Branson, has had dis-cussions with FNAC, a leading The decline from £25.8m followed a 5 per cent reduction in turnover to £566.7m (£593.5m). Operating profit fell to £18.5m (£31.6m). A doubling of property profit to £5m and a £1.3m cut in interest costs to £7m limited some of the damage at the pre-tax level. French leisure retailer. But it refused to comment on reports of the sale of a minority stake in its European operations to the French retailer. Mr Michael Berrisford, the pre-tax level. Mr Richard Jewson, who

finance director of Virgin Retail Europe, said that the two companies had had con-tacts, but added that "nothing recently took over as chairman from Sir Oscar DeVille, said is imminent on any front". the results represented an Virgin Retail was seeking a minority partner to help fund improvement on the second half of last year. "We have expansion in France, he added. een coming through the worst He stressed that, at the moment, there were no discusbuilding recession since the war and we now think the worst is behind us" - not that this amounted to anysions with FNAC on either a joint venture or a minority stake. Questioned on whether thing as positive as signs of the two companies might find common ground in the future,

recovery.

He said the group, which claims to be the UK's leading distributor of building materials and timber with 14 per cent of the market, had cut costs early. "We are now bacon-slicing rather than taking an axe

The Jewson subsidiary, which has more than 200 branches, held its decline in sales to 6 per cent, half the sector average, to give a total of £211.6m. Operating profit fell 34 per cent to £11.4m.

Forest Products suffered a decline in volume and prices in softwood, while panel products proved more resilient. Operating profit slipped to £4.2m (£7.8m) on sales of £109.7m (£124.6m). The new laminates division saw a steeper decline

to £700,000 (£2.1m) profit.
Cadel, a heating and plumbing business acquired from Norcros with the UBM stores

in late 1988, made further losses of £2.9m (£2.1m), in spite of a 60 per cent sales increase

The most resilient part of the business was PontMeyer, in the Netherlands, which nearly matched the previous interim profit figure with £5.5m. Germany was flat at £300,000 and the US slipped to a 1340,500 loss after the Florida housing

market hit a brick wat!"

Earnings per share fell 31 per cent to 12.9p (19.5p) The interim dividend was maintained at 4.2p.

COMMENT

Meyer's pre-tax profit peaked in 1988-89 at £57.2m and this is set to be the third year of decline, with the total forecast to slip to mid-80s levels. While the Jewson stores did not fall. the Jewson stores did not 191; as steeply as the Harrison chain of Harrisons & Crosfield and maintained operating margins ahead of, say, Travis Perkins, some other parts of the business looked considerably weaker. Cadel, for instance And that constituent invites unfavourable, comparisons unfavourable comparisons with Wolseley, which one analyst described as "the Marks and Spencer of the sector". Another quibble is the property element of profits. This year property could account year property could account for between 20 and 25 per cent of pre-tax profit and a nigher proportion of earnings per share. A full-year forecast of f3lm, including f7m of property gains, gives a prospective ple of just over 18 on yesterday's close of 441p. Although Meyer remains a classic recov-ery stock, it is not surprising that the price has come down from 494p earlier this year. The present level looks more reasonable but is still far from

0.63% acceptances for Ultramar bid

At its first closing date yesterday Lasmo's offer for Ultramar had been accepted by holders of 2.33m shares repre-senting 0.63 per cent. Taking into account Lasmo's existing holding it now speaks for 0.81 per cent of Ultramar.

The £1.15bn offer has been

until 3pm on November 25. Th Ultramar board repeated it advice to reject the bid. Mr Jean Gaulin, Ultramar'

chief executive officer said The lamentable level of accep tances shows that our share holders recognise the value (Ultramar and do not want La

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NOTICE OF MEETING

To the holders of the U.S. \$100.000.000 Floating Rate Notes Due 1994

Neste Ov

NOTICE IS HEREBY GIVEN, in accordance with the provisions of the trust deed dated 23rd February, 1984 (the "Trust Deed") and made between Neste Oy ("Neste") and The Law Debenture Trust Corporation p.L.c. (the "finister") relating to the above-mentioned Notes (the "Notes"), that meeting (the "Meeting") of the holders of the Notes (the "Notes of the source toy Neste and will be held on Thursday, 5th December, 1991 at 11 00 a.m. London time at the offices of Norton Rose, Kempson House, Camomile Street, London EGA 7AN for the purpose of considering and, it thought fit, passing the Extraordinary Resolution set out below (the "Resolution") which will be proposed in accordance with the provisions of

Details of the background to, and the reasons for, the proposed Resolution are contained in an Explanatory Mem Noteholders by Neste dated 13th November, 1991 copies of which are available as indicated below.

EXTRACRIDINARY RESOLUTION

"THAT this meeting of the holders (the "Noteholders") of the U.S. \$100,000,000 Floating Rate Notes Due 1994 (the "Notes") of Neste Dy (the "Company") constituted by a trust deed dated 23rd February, 1984 (the "Trust Deed") made between the Company and The Law Debenture Trust on p J.c. HEREBY ents to the deletion of Condition 8(f) of the terms and conditions of the Notes (the "Conditions") and to the substitution in its place of the

newmg.—

"(f) the Republic of Finland shall cease to own, either directly or through government controlled companies or organisations, capital of the Company carrying the right to east a majority of the votes at general meetings of the Company; or sanctions every alteration, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholders and holders at the Coupons appartaming to the Notes against the Company involved in or resulting from the passing of this Extraordinary Resolution; and intronses the parties to the Trust Deed to execute such further docu-tecssary to carry out and give effect to this Edmandinary Resolution.

A Noteholder who wishes to attend and vote at the Meeting in person must produce at the Meeting either the Notes, or a valid voting certificate (or valid voting certificates) relating to the Notes, in respect of which he wishes to vote. Voting certificates will be issued by each of the Agents A Noteholder who does not wish to attend the Meeting in person, but who does wish votes to be cast at the Meeting in respect of the Notes

Afternoons who opes not well as account one analysis of the holds, may either:

a) defiver his Notes or voting certificate(s) to a person whom he wishes to attend and vote at the Meeting on his behalf; or

b) by means of a block voting instruction, instruct an Agent to appoint a proxy to attend the Meeting and to vote at the Meeting in according

wan its wisers.

In order to obtain voting certificates (as referred to in paragraph 1 above) or to give voting instructions through an Agent (as referred to in paragraph 2(b) above), a Noteholder must deposit (at any lime until 48 hours before the time appointed for the holding of the Meeting or, it appropriate, any adjourned Meeting, but not thereafter) his Notes with an Agent or to the relevant Agent's order or under its control at Eurockear or Cedel. Notes so deposited or held will be released at the conclusion of the Meeting (or, if relevant, adjourned Meeting) or upon surrender of the voting certificate(s) to the relevant Agent or, upon surrender on less than 48 hours before the time for which the Meeting (or, if relevant, the adjourned Meeting) is convened, of the voting instruction receipt(s) issued in respect of the Notes to the Agent which issued the

If relevant, the adjourned Meeting) is convened, of the voting instruction receipt(s) issued in respect of the Notes to the Agent which issued the same and the notification of such sumender by such Agent to Neste.

The Resolution can only be passed at a Meeting (or adjourned Meeting) at which the requisite quorum is present. For there to be a quorum at the Meeting there must be two or more persons present in person at the Meeting holding Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding. If within that an hour from the time appointed for the holding of the Meeting a quorum is not present at the Meeting, the Meeting will be adjourned and the Respitation will be considered at an adjourned Meeting of which at least a further ten days' notice will be given to Noteholders. The quorum required at an adjourned Meeting in relation to the Resolution is two or more persons present in person holding Notes or witing certificates or being proxies, whatever the principal amount of the Notes or held or represented.

The Resolution and every question submitted to the Meeting or the adjourned Meeting will be decided in the first instance by a show of hands. A poli may be demanded by the Chakman of the Meeting or by one or more persons holding one or more Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-Hittieth of the principal amount of the Notes the outstanding. On a show of hands every person who is so present in person and products a Note or voting cartificate or is a proxy shall have one vote and on a poil every person who is so present in person and products a Note or voting cartificate or is a proxy shall have one vote and on a poil every person who is so present shall have one vote an respect of each \$10,000 in principal amount of Notes so produced or the Meeting that the voting cartificate so produced or in respect of which he is a proxy. O

To be passed, the Resolution requires a majority in favour consisting of not less than three-fourths of the persons voting thereon upon a show of hands or, if a poll is demanded, by a majority consisting of not less than three-fourths of the votes given on such poll, if passed, the Resolution will be binding upon all the Moutholders, whether they were present at the Meeting or not, and upon all the Moutholders, whether they were present at the Meeting or not, and upon all the Moutholders.

AVAILABILITY OF DOCUMENTS

Copies of the Explanatory Memorandum may be inspected and obtained, and the Trust Deed referred to above may be inspected, by Noteholders at r from (as the case may be) the specified office of the Agents set out below.

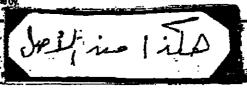
> AGENTS The Principal Paying Agent wate Treat Office

This notice is important and requires your important are

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tion. If you are in any doubt about the setion you should take, you should

consall your professional adviser. This notice has been issued by Neste O



YACHTS __



THE M/Y Massarrah (formerly Ultima II) a 257ft/78.65m is one of the largest private yachts is

Built at the Kure Shipyards, Japan in 1960 this classiyacht has been superbly maintained and was lovingly restored during an extensive resit in 1982-1984 and now even surpasses her former glory.

Equipped with modern communications systems designed with vast desk space and many day areas, th Massarrah is ideal for private use, corporat I entertaining or as a Presidential or State yacht.

Lying in the Mediterranean. Price on request. Fo further details contact: Ms. R McGary, El Khoury & Co, 140 Brompton Road, London SW3 1HY. Tel: (44 71) 581 8035 Fax: (44 71) 581 4634.

COMPANY NOTICE

Limited US\$ 250,000,000 Floating Rate Notes due Guaranteed by Hungarian Foreign Trade Bank Ltd

Notice is hereby given that as at the valuation date 13th November, 1991. the value of the zero-cobligations (or certificates repre nterests in obligations) of the United States of America was US\$80,927,800.00 and the value of the company's reserve fund was USS56,888,496.02. The aggregate value of the Notcholders security was thus 55.13 per cent of the principal amount of the Notes outstanding at the

The determination and publication of these figures is soiely for the convenience and information of the convenience and information of the Noteholders and shall not be binding for any purpose on the Trustee or the Reserve Fund Manager or the Reserve Fund Reporting Agent nor shall it be taken as recommendation on the part of the Company, the Valuation Agent, the Guaranter, the Trustee, the Reserve Fund Manager or the Reserve Fund Reporting Agent to buy, sell or hold obligations of the United States of America or the Reserve Fund

LEGAL NOTICES

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Company No. 145442
PEGASUS TRANSPORT SYSTEMS LIMIT Company No. 1253881
PEAGUS PLIGHT TRAINING LIMITED

We, J M Iredale and R W Birthell of Gully, 9 Greyfriant Road, Reading, Barl RG1 LNG hereby give monce that on it day of November 1991. As were also laim Administrative Receivers of the inamed Companies by Midland Barl named Companies by Midland Barl under the terms of debentures del August 1995, 20th February 1988 and February 1983 feasactively giving the one fueed and foulting charges are assets of the Companies.

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PANY NOTICE

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NA MAR SECOND ST The state of the s income the factor of the same Marie the territor than I a Applied the second seco of graphy the Alexander of the second the section of the se PERSONAL **UK COMPANY NEWS**

Superstores fashion furniture's future

Michiyo Nakamoto looks at the home furnishing industry's response to the recession

F GREATER attention to customer satisfaction can be counted among the more positive legacies of the recession, people shopping at Britain's furniture stores are likely to be major beneficiaries of the current downturn.

The sluggish trading environment for furniture stores has drawn a distinct line between the winners and los-ers in the industry and sparked moves among the latter to emulate their more successful

competitors.
In a recession that has dealt a particularly harsh blow to home owners, the problems of furniture retailers have, not surprisingly, been among the most severe in the consumer industry.

Last year, the value of furniture sales by retail selling price was down by about 10 per cent to £4.16bn compared with £4.59bn in the previous year, according to a study by Market Assessment, the market

research company.
The recent troubles of retailers have been compounded by serious financial difficulties

serious illiancial difficulties faced by some of the larger members of the industry.

Since Lowndes Queensway, the second largest retailer, was brought to its knees in the summer of 1990 under a heavy debt burden, the title of market leader has gone to MFI, another heavily indebted group.

According to data supplied by NOP to Market Assessment, MFI – which has 10 per cent of the furniture distribution market - still has £475m of bor-rowings to service from its £718m leveraged buy-out four

retailing in the UK has always years ago.

The well-publicised disaster of the £629m management buy-out at Magnet, the kitchen retailer, and the fall from favour of Habitat, the lossmaking home furnishing subsidiary of Storehouse, have tended to portray furniture retailers as an over-ambitious retailing in the UK has always been hamstrung by problems with suppliers and inability to deliver products properly," says Mr John Richards of County NatWest, the security has been to reduce prices to make up for this."

Increasingly. sidiary of Storehouse, have tended to portray furniture retailers as an over-ambitious lot that have seen their expansion plans come unstuck in the

sion plans come unstuck in the spending downturn.
Habitat, which grew rapidly in the eighties, was forced to close 12 stores last year. Allied Maples, the furniture division of Asda, has also had to shed staff this year, although it has made a trading profit



in consumer spending or an over-optimistic outlook on the sector's growth prospects.

To many consumers the recession has merely high-lighted a long overdue need for British furniture retailers to

adapt their business to changing market trends.

"The history of furniture retailing in the UK has always

retailers to keep up with mar-ket demands, has been filled by

specialist superstores.
Retailers such as Ikea, the
Swedish furniture group which has successfully introduced new concepts to the UK marstaff this year, although it has made a trading profit.

Yet the problems of furniture retailers are by no means entirely due to the downturn trade even during the recession. Courts increased its

pre-tax profit from £7.97m to £9.05m and expects to see two thirds of its UK turnover at its "We try to give people as

superstores this year.

Their success has been founded on their early realisation that consumers wanted

tion that consumers wanted convenient shopping facilities with a wide variety of good value products on offer under one roof.

"In the past shopping for furniture, particularly in Britain, has not been very pleasant. We wanted to make it enjoyable," says Mr Bruce Cohen manage. says Mr Bruce Cohen, managing director of Courts.

Both Ikea and Courts offer

amenities at their superstores such as ample parking space, play areas for the children and coffee shops and restaurants.

Although the ability to offer a mide recent at low a wide range of products at low prices has been a distinct advantage of the superstores, they have also succeeded where more traditional retailers often have not, in stimulat-

ing consumer interest.

Ikea and other superstores say they have been able to do this with co-ordinated room sets that have played a big role

in London, or whether place of

Loerke was in London

It only had to show that

there was a good arguable case that that was so (see Tesam Distribution v Schu Mode Team, FT October 27 1989).

There was a good arguable case or a serious question to be tried as to whether the proper law of the contract was

English law, bearing in mind

all the circumstances in which the contract was made and the

manner in which it was to be performed.

The question was whether the relationship between Mer-

cury and Loerke fell within the

Ivenel exception.

The burden of the Ivenel

principle was that where there

was a contract of employment

in which one contracting party might be at a disadvantage to

the other, is in an employer/ employee relationship, the

court would not look at indi-vidual obligations for the pur-

pose of deciding jurisdiction under article 5(1), but would

look at the whole contract and the place where it was substan-

tially to be performed, so as to ensure that the employee's

position was properly pro-

ted that the Ivenel rule was

applicable in a wider sense

than the master/servant rela-

He contended that the princi-

ple should be extended to a

trade representative" who

had to some extent been brought within the organisa-tional framework of the

Mercury and Loerke had a

commercial agency relation-

ship which escaped the compe

tition rules in article 85 of the

EEC Treaty (see Commission Notice, December 24 1962). Article 85 of the Treaty and

Mr Green for Loerke submit-

make a purchase.
"We try to give people as many ideas as possible which gives them the confidence to gives them the channelice to give an idea a try," says Ikea. "It takes the hassle out of shopping and people always end up buying loads of knick-knacks."

The strategy of the total co-ordinated look has been exploited by fashion retailers such as Benetton, but until recently has not been offered on any large scale for those looking to furnish their homes. The more traditional retail-

ers are also picking up the trend, and new "concept stores" have been embraced by MFI and Allied Maples, the home furnishings subsidiary of Asda, the supermarket chain. Careful stock management and efficient delivery are other areas where superstores have like a is opening two more

had an edge over traditional retailers. By selling its furniture ex-stock and asking customers to assemble the products them-selves Ikea has reduced costs

and avoided the problem of

about £5m in the past few years on its distribution system, including a training programme for delivery staff.

Mr John O'Connell, managing director of MFI, says that

the recession triggered a review of the group's manage-ment of stocks, cash flow and its store expansion plans. As a result a new computer system has been installed to hold stock information at each store rather than at central office as previously done, and stock orders from branches are

taken daily rather than weekly. All this effort may not be enough to stimulate consumer spending in the near term. Nevertheless, the superstores at least seem to be looking for

superstores next year and Argos, the catalogue showroom retaller, is opening four pilot stores of its Chesterman Home Furnishers subsidiary next year, each with 30,000 to 40,000 square feet of store space.

FT LAW REPORTS

German agent can be sued in UK

MERCURY PUBLICITY LTD v WOLFGANG LOERKE GMBH Court of Appeal (Lord Justice Purchas, Lord Justice Stocker and Lord Jus-October 16 1991

AN AGENCY contract between two corporations which are subject to the 1968 Jurisdiction and Judgments Convention, may be sued upon in the place of performance of the disputed obligation, and in view of the parties' equal bar-gaining power, the case does not come within the Ivenel exception to the Convention by which employers must sue an employee where he resides or substantially discharges his

contractual duties.

The Court of Appeal so held when allowing an appeal by the plaintiff, Mercury Publicity Ltd, from Mr Justice Hidden's decision to strike out Mercu-ry's claim against Wolfgang Loerke GmbH for lack of juris-

Article 5 of the Convention on Jurisdiction and Enforcement of Judgments in Civil and Commercial Matters, Brus-sels 1968, provides: "A person domiciled in a contracting state may, in another contract ing state, be sued: (1) in matters relating to contract, in the courts for the place of the obligation in question."

LORD JUSTICE PURCHAS said that Mercury, an English company, claimed monies due under a contract between it and Loerke, a German com-pany. Loerke asserted that it had a claim against Month had a claim against Mercury and had, since issue of the writ

in England, initiated proceed-ings in Dusseldorf.

Mercury was sole exclusive worldwide authorised representative of the proprietor of the French newspaper, Le Figaro and of Figaro Magazines, for the sale of commercial and financial advertising

Armed with its exclusive agency agreement, Mercury entered into sub-agreements with agents who had exclusive agencies in their own particular territories. By June 1984 there appeared to have been some 15 agents, one of whom was Loerke.

Under the contract Loerke was granted sole agency for the canvassing of space in Ger-

The contract was for one year, tacitly renewable, and ments. They were to be invoiced by Mercury to the order of Loerke.

order of Loerke.

A restraint of trade clause provided that in the absence of Mercury's prior approval Loerke was not authorised to represent any French media in direct competition with Le Fig-aro or its magazines. The contract was made in

London on June 20 1984. The evidence established • (1) Loerke was free to use its own initiative in canvassing

• (2) when an order for space was an art advertisement (ie not "announcement"), the order was in most cases designed and approved by the customer in Germany and sent from Loerke in Dusseldorf to Figaro in Paris; Figaro's charges were invoiced to Mercury in London and Mer-cury invoiced Loerke in Dus-

 (3) small advertisements which did not involve art work were obtained in Dusseldorf by Loerke and forwarded to London for approval by Mercury and onward transmission to Figaro in Paris;

• (4) on acceptance of adver-

tising matter by Figaro, Figaro invoiced Mercury in London and Mercury in turn invoiced Loerke in Dusseldorf making provision for commis-

• (5) payment was by direct transfer from Loerke's bank in Dusseldorf to Mercury's bank On the application of Loerke

Mr Justice Hidden dismissed the action. He decided that the court did not have jurisdiction under the Civil Jurisdiction and Judgments Act 1982, which imported the 1968 Brussels Convention into UK law. He was of the view that the

contract was one to which the exceptional rule in Ivenel v Helmut Schwab [1981] ECR 1891

The special rule or exception in Ivenel was that in contracts of "employment" the rule in article 5(1) of the Convention, that a plaintiff had the option of suing in the courts of the place of performance of the obligation (eg payment) did not apply, but that in such cases the place where the defendant must be sued was where the party was to perform "the characteristic obligation of the contract or where he has his

provided for 25 per cent commission on commercial and financial advertising, and 27 per cent on small advertise- of performance within the for the purpose of considering for the purpose of considering the *loenel* exception to article meaning of article 5(1) was in 5(1).
The rationale behind Ivenel London, since under English law payment was to be made

was the protection of the posi-tion of the weaker of two conperformance was Germany. In order to establish jurisdictracting parties. The protection under article 85 was against tion all Mercury had to do was to show it had a good arguable case that the English courts The contractual arrange-Mercury had exercised its

ment between Mercury and Loerke, two limited liability option to found jurisdiction on corporations, could not be article 5(1). To do that it did not have to brought within the special concepts underlying the Ivenel establish finally or absolutely that place of performance of the obligation in question, namely payment to Mercury for advertising placed by principle.
There was nothing in the

evidence to strike at the con-cept for which Mr Burton conpurely commercial contract between two commercial entities for the exclusive rights to canvass for advertising custom

in Germany.
There was no element of inequality of bargaining power or absorption into the organisational framework of Mer-cury, so as to affect Loerke's operation of the contract.

There was no justification for saying that community law would extend the principle in Ivenel beyond the special characteristics out of which it

arose.
Mr Burton had established that at the least he had a good arguable case on which to base the following propositions: Mercury and Loerke established an independent relation-ship wholly different from that of employer/employee; • that the *Ivenel* principle in

community law should be restricted to and was restricted to cases of a personal nature in the master/servant relation-ship where inequality of bargaining power might be criti-

• that taking the context and purpose of the contract and its ecution into account, the law most closely connected with the performance of the contract was English law.

The appeal was allowed. Their Lordships agreed.

For Mercury: Michael Burton QC and Raymond Cox (Osborne Clarke, Bristol). employer. He said by analogy, that

For Loetke: Nicholas Green (Eking Manning, Nottingham).

> Rachel Davies Barrister



MAES Funding No. 2 PLC



Mortgaged Backed Floating Rate Notes due 2017 Notice is hereby given that

the Rate of Interest has been fixed at 10.525% for the nterest period 8th November, 1991 to 10th February, 1992. The Interest amount payable

on 10th February, 1992 will be £1,300-21 in respect of each £48,100 Principal Amount Outstanding of each Note.

Carrello Princial Agent Bank 8th November, 1991



General Accident

MMBMONBISCREE

The results of the General Accident Group for the nine months ended 30th September 1991, estimated and unaudited, are compared below with those for the similar period in 1990, which are restated at 31st December 1990 rates of exchange. Also shown are the actual results for the full year 1990: these are not, however, the statutory accounts for 1990 which have been audited without qualification and filed with the Registrar of Companies. It must be emphasised that the results for an interim period do not usually provide a reliable indication of those for the full year.

	9 Months	9 Months	1990
	to 30,9,91	to 30.9.90	Year
	Estimate	Estimate	Actual
	£ millions	£ millions	£ millions
Premium Income General Business Long Term Business	2,544,8	2,281,2	3,045.8
	396.0	300,1	413.5
	2,940.8	2,581,3	3,459.3
Investment Income NZI Bank Result Estate Agency Result Underwriting -	342.6	304.8	429.9
	0.5	(9.3)	(6.3)
	(11.9)	(14.8)	(23.3)
General Business Result Long Term Business Profits	(429.1)	(304.1)	(461.7)
	22.2	14.3	25.2
Less Interest on Loans	(75.7)	(9.1)	(36.2)
	53.0	61.9	85.1
Loss before Taxation	(128.7)	(71.0)	(121.3)
	(11.4)	(18.2)	(25.7)
Loss after Taxation	(117.3)	(52.8)	(95.6)
	0.1	(2.5)	(2.4)
Net loss attributable to Shareholders	(117.4)	(50.3)	(93.2)
Earnings per Share	(27.1p)	(11.7p)	(21.7p)
Principal exchange rates used in translating overseas results U.S.A. Canada	\$1.75	\$1.93	\$1.93
	\$1.98	\$2.24	\$2.24

(1) Investment Income for the nine months to 30th September 1990 excludes \$7.9m representing amortisation of U.S. deep discount bonds which under the current accounting policy would have been credited to income.

(2) The NZI Bank result includes gains and losses both realised and unrealised on improvement held for tradition.

investments held for trading purposes. ANALYSIS BY TERRITORY OF GENERAL BUSINESS PREMIUM INCOME AND UNDERWRITING RESULT

		s to 30.9.91 Underwriting		to 30.9.90 Underwriting
	Income £m	Result £m	Income £m	Result £m
U.K.	906.9	(259.7)	877.9	(130.0)
U.S.A.	781.7	(95.8)	628.1	(61.4)
Canada	317.2	(0.8)	262.0	`(0.7)
Pacific	240.8	(22.4)	228.6	(36.2)
Europe other than U.K.	136.2	(22.8)	134,0	(36.3)
Other Overseas London Market Business	75.6	(7.2)	62.7	(10.6)
incl. Internal Reins.	86.4	(20.4)	87.9	(28.9)
	2,544.8	(429.1)	2,281.2	(304.1)

Net written premiums and investment income increased in sterling terms by 11.6% and 12.4% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 6.0% and 5.8% respectively.

(1990 £87.1m loss) with losses in the United Kingdom of £81.3m (1990 £35.5m loss) and in the United States of £31.8m (1990 £17.6m loss). Elsewhere there were aggregate underwriting losses of £20.1m (1990) £34.0m loss). The pre-tax loss for the quarter amounted to £26.2m (1990 £4.4m loss).

For the nine months net written premiums in the United Kingdom were £906.9m (1990 £877.9m) which produced an underwriting loss of £259.7m (1990 £130.0m loss). The Motor account continues to reflect the high cost and frequency of claims and incurred a loss of £84.9m (1990 £40.7m loss). After an improvement in the third quarter the Homeowners account incurred a loss for the nine months of £34.5m (1990 £28.0m loss). The Commercial Property account, which continues to suffer from recession related claims, produced a loss for the nine months of £53.4m (1990 £40.7m loss). Other classes incurred losses of £86.9m (1990 £20.6m loss) reflecting some improvement in the third quarter, particularly in respect of creditor business.

In the United States, net written premiums were \$1,368.0m (1990 \$1,212.2m) for the nine months. The operating ratio was 112.42% as compared with 109.38% for the same period last year due to a deterioration in all major classes except Commercial Auto. Despite losses on Hurricane 'Bob' amounting to £2.6m some recovery was evident in Personal Lines during the third quarter. On the United Kingdom basis, the underwriting loss for the nine months was £95.8m (1990 £61.4m loss).

While there were aggregate underwriting losses elsewhere of £73.6m (1990 £112.7m loss), Canada continued to perform well, with both General Accident and Pilot contributing to an excellent underwriting result. Our European and Pacific regions report a continued trend of improved results. New annual premiums for Life business in the United Kingdom for the first nine months were £39.0m (1990 £38.6m). Single premiums show a substantial increase to £126.0m (1990 £36.9m).

General Accident plc

World Headquarters: Pitheavlis, Perth, Scotland PH2 0NH.

WASTE MANAGEMENT

The FT proposes to publish the above survey on 26th November 1991

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*Source: Chief Executives in Europe 1990

FT SURVEYS

Union opposition threatens Australian nickel expansion

By Kevin Brown in Sydney

WESTERN Corporation, the Australian resources group, said yesterday it would abandon plans for a A\$105m expansion of nickel production at Kambalda, Western Australia, because of trade union opposition.

The group said the Austra-lian Workers Union had "reneged" on a deal reached earlier this week in negotiations chaired by Mr Ian Taylor, the deputy premier of Western Australia. The decision means WMC's Kambalda operations will be scaled down, leading to about 150 redundancies, unless a last-minute compromise is reached. The union said it had asked for an urgent hearing before the Industrial Relations Commission, the state labour tribunal.

The proposed expansion would have increased deep mining at several mines in the Kambalda area, where WMC produces about 35,000 tonnes of nickel a year. The project was part of a A\$400m spending programme intended to increase the group's total nickel output to 65,000 tonnes a year from

Minor

metals

prices

Prices supplied by Metal

Bulletin (previous week's quoted in brackets).

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 1,640-1,680

BISMUTH: European free

market, min. 99.99 per cent, \$ per lb, tonne lots in warehouse,

2.80-3.20 (same). CADMIUM: European free

market, min. 99.5 per cent, \$ per lb, in warehouse, 1.90-2.40

COBALT: European free

market, 99.5 per cent. \$ per lb, in warehouse, 24.00-26.00 (20.00-

MERCURY: European free market, min. 99.99 per cent, \$ per 76 lb flask, in warehouse.

MOLYBDENUM: European

free market, drummed molyb-dic oxide, \$ per lb Mo, in ware-house, 2.15-2.20 (2.18-2.24).

market, min 99.5 per cent, \$ per lb, in warehouse, 4.80-5.40

TUNGSTEN ORE: European

free market, standard min. 65

per cent, \$ per tonne unit (10 kg) WO₃, cif, 59-67 (same).

market, min. 98 per cent, \$ a lb

exchange /value, \$ per lb, U₃O₈,

URANIUM:

VANADIUM: European free

SELENIUM: European free

85-105 (80-105).

WMC has been trying for more than a year to introduce 7-day continuous working at Kambalda, which it says is essential if expanded deep mining is to be competitive. Mr Phil Lockyer, WMC's Western Australia general manager, said the union accepted proposals put forward at a meeting chaired by Mr Taylor but later rejected the agreement less than an hour before it was to be put to a mass meeting of

Kambalda workers.

Mr Lockyer said WMC had devoted "considerable time and effort" to the negotiations, in spite of "months of obstruc-tion, strikes and divisive behaviour" on the part of the union "Without a full commitment to work practice reform. . . we were simply unable to justify the capital expenditure necessary to eco-nomically mine deeper ore at some mines. Therefore, we had no alternative but to downsize our Kambalda operations."
WMC released a statement

signed by Mr Taylor which appeared to confirm the group's claim that the AWU had earlier agreed to 7-day working on the basis of 8-hour shifts. The statement shows the two sides agreed on all outstanding issues except payment scales for Sunday work ing, which was to be resolved by the Western Australia Industrial Relations Commission next week. However, Mr Taylor said in a separate state-ment that he was "astonished" by the company's announcement. "There is no logic to its

intransigent attitude, which lacks common sense when agreement is so near," he said. The project appeared to be progressing well earlier this year when WMC was given approval by the IRC to move from 5-day to 7-day working However, the project was post poned last month after the state government delayed the implementation of changes to the Mines Regulation Act needed to allow continuous

WMC said it hoped the government would go ahead with promised changes to the Act, which makes Western Australia the only Australian state

Copper industry to set up statistics body

By Kenneth Gooding, Mining Correspondent

COPPER PRODUCING and importing countries are to set up an organisation that will aim to improve the availability of statistics and information about the industry and should consequently influence producers'investment plans and other

The US is the driving force behind the proposed new Inter-national Copper Study Group, which is likely to be formed in The study group will be

barred by its statutes from any form of intervention in the market and will not be able to It has the formal support so

far of countries accounting for more than 37 per cent of world trade in copper. But Britain, Ireland and Denmark say they will not join. Japan's laws do not permit it to join but, if the study group's proposed legal status is

slightly altered, the country, which is the world's biggest copper importer and accounts for more than 12.5 per cent of world copper trade, could

become a member.

Mr Phillip Crowson, chief economic adviser to the RTZ Corporation, the world's big-gest mining company, which accounts for about 7 per cent for improvement in the way

copper statistics were reported particularly as some governments were cutting budgets and the resources allocated to heir collection. However, it was open to

mestion whether a new study group would improve the statistical information and there was a danger that the present statistical work would be dis-continued - "that would be harmful", he said. Reuter reports that the coun-

tries which have already said they will join the group include Chile, the world's big-gest producer, and the US, the second-largest, as well as Fin-land, Greece, China, Poland, Norway, Peru, Portugal, Bel-gium, Luxembourg, Spain and the Netrlands. Germany has indicated it will join tries which have already said indicated it will join. Meetings have been arranged

for January 23 and 24 next year when the countries will make a formal decision to set up the study group. The early aim is copper represented in the new organisation.

fresh oil production target

By a special correspondent

KUWAIT HAS announced a new oil production target of at least 1.5m barrels a day by the end of 1992. Oil Minister Homoud Abdullah al-Roobah told the International Herald Tribune/Oil Daily Oil and Money Conference in London yesterday that production capacity would total between 1.5m and 1.7m b/d by the end of next year, based mainly on produc-tion from the Magwa and Ahmadi fields, but with some production as well from the giant but damaged Burgan

Mr al-Roobah estimated the cost of restoring Kuwait's oil and refining capacity to pre-Gulf War levels at \$10bn to \$15bn. "This does not include clean-up, burning, or gushes, or damage to reservoirs," he

Kuwait was actively consid-

ering the award of a contract

to manage its reservoirs, the minister said. He did not dispute that Chevron and BP were in contention to secure the contract, and that both might receive awards, though he declined to mention them by name. "We need the help of other companies," he declared. The minister said Kuwait would have 16 oil-gathering centres in operation by July centres in operation by July, 1992, when production should total 950,000 b/d (including 140,000 b/d from the former neutral zone). By then it would also have drilled 100 new wells.

He was emphatic that there

would be no equity stakes for foreign oil companies. In the next ten to 14 days, he said, the government would announce the award of a contract for cleaning up the mas-sive oil lakes across the coun-A\$2.8bn and a 25 per cent levy on growers' declining incomes. try. A list of 18 companies had been whittled down to four, and he indicated that the work would be shared by those four companies, though he declined to name them. He said they would have to mobilise within

would have to be completed by the end of March, 1992.

Global demand for oil would reach 55m barrels a day in 1995, rising to 58m barrels a day in the year 2000, Dr Subroto, secretary general of the Organisation of the Petroleum Exporting Countries, said in Osio yesterday, writes Karen Fossil. But declining produc-tion in the next decade among the majority of non-Opec pro-ducers meant that in less than 10 years Opec could be supplying more than half the world's

six weeks and that the work

oil needs, he added. He estimated that Opec members would have to invest Obn to expand Nuexco of world copper output, said 60 per cent of world trade in the 10m barrels a day that he ition, however, that he will er lb, U₃O₈, this week that there was room copper represented in the new thought would be required by announce a package of \$1bm in thought would be required by the year 2,000.

WORLD COMMODITIES PRICES

m, 99.7% purity (\$ per tonne)

1165-6

oon metal exchange

1132-3 1160-61

Copper, Grade A (£ per tonne)

Cash 1339-40 3 months 1319.5-20

Lead (£ per tonne)

Cash 278-9 3 months 290-0.25

Nickel (5 per tonne)

Cash 7240-60 3 months 7310-20

Tin (S per tonne)

Kuwait sets | Demand surge cheers woolgrowers

Australian prices are edging higher at last, writes Kevin Brown

Australian government ended nearly two decades of price fixing in the wool industry, the free market **Australian Wool Corp** Market Indicator (Aust cents per kg clean) is slowly edging towards a price at which hard-pressed 1990/1 farmers can survive.
The Wool Corporation's market Indicator, a weighted average of auction prices for 15 categories of wool, rose 43 Australian cents to A\$5.36 600 1991/2 (£2.40) a kilogram last week reflecting a surge in demand from Japanese and European buyers.

The improvement will put new heart into growers who less than two months ago were

which most were making a Nevertheless, the price remains A\$1.64 below the for-The abolition of the floor price was forced through by Mr mer floor of A\$7 a kilogram, John Kerin, then agriculture minister, in an attempt to stop over-production by allowing and not even the most optimis-tic market observers expect the surge of the last few weeks to the market to set prices. continue unabated

forced to watch helplessly as their wool was disposed of for less than A34.50 - a price at

The wool industry's prob-

purchasers - China, Japan and the Soviet Union - started

The move was deeply unpopular with growers, for whom the system had provided 17 years of guaranteed prices. lems stem from over-produc-tion following a boom in 1987-88, when the market indi-However, gloomy forecasts that prices would fall by half cator (then calculated on a slightly different basis) rose or more have not been realised. After an initial fall from just over A\$7 to about A\$4.50 the from A\$7.81 a kilogram to a peak of A\$12.69. The Wool Corporation, the indicator climbed above AS6 in June before dropping steadily to a low of A\$4.38 after the industry's marketing body, responded by raising its floor price to A\$8.70, later lowered At those prices, the outlook for many growers was bleak. Mr Alan Bowman, chairman of on government orders to A\$7. But as wool production rose, the three biggest international

ers have been forced off the land, while many others will carry an increased debt burbuying less.
The crash came last year, when the market indicator fell to A\$7.29 and more than half the wool offered at some auc-Mr Bowman says growers' will make an average of A\$300 this year if the market indications went unsold. At its peak, the wool stockpile stood at 4.8m bales, financed by governtor averages A\$4.75, as the Wool Council is forecasting. ment-guaranteed debt of Most will make a loss after tax

There is no doubt that the free market is helping to reposition the industry by cutting production, which the Wool Council estimates will fall from about 980m kg last year to 750m kg in 1992-93. Mr Bowman says farmers

have slaughtered nearly 30m sheep over the past year, and forecasts that the national flock could fall to 130m by 1994. compared with a peak of more than 170m last year. The recent resurgence in temand should also be assisted

by forecasts of falling produc-tion in South Africa and Argentina and stable produc-tion in New Zealand and Uru-However, the biggest influ-

ence on future prices is likely to be uncertainty about the treatment of the stockpile, which now stands at 4.46m

¬ he stockpile has been

placed under the control
of an independent Wool
Realisation Commission,
headed by Dr David Clarke,
chairman of Macquarie Bank, who has been given until 1998 to dispose of the wool and clear the associated debt of A\$2.5bn. As an interim measure, the commission is restricting sales of stockpiled wool to buyers willing to pay well above mar-ket prices – mostly traders or manufacturers seeking to fill

an urgent order. About 150,000 bales have been sold in this way, raising more than A\$80m towards repaying the commis-sion's A\$2.5bn debt. But the market wants to know how the bulk of the stockpile will be sold, and at

what price. The commission says it is in no hurry to make a decision, not least because the unexpectedly high level of sales at premium prices has provided more than enough cash to finance the A\$20m repayment to which it is com-

The recent surge in demand, prompted by a fall in stocks in Europe and Japan, has also eased the pressure on the commission to announce its policy. As a result, the decision will probably not be announced until the end of the year, after the bulk of sales of line wools for the 1991-92 season.

However, the commission is well aware that the prospects for a sustained recovery in wool prices could be damaged if it gets the disposal policy wrong. Releasing too much wool too quickly could depress prices by worsening the existing excess of supply. but releasing too little could have the same effect by prolonging the period during which the stockpile will overhang the

"Nobody is going to buy wool today if they think it is going to be cheaper tomor-row," says Mr Graeme Dodds. managing director of Kreglin-ger Australia, which buys wool at auction for sale to overseas

One suggestion is that the commission should look seriously at a number of offers from entrepreneurial buyers to purchase large parts of the stockpile on credit terms. Such a sale would remove all

or part of the stockpile from the market, but could rebound on growers by dampening demand for freshly grown wool. The commission is also determined to sell only for cash or on secure financial terms, which none of the potential buyers have been able to provide.

The only certainty is that the stockpile cannot be dis-

posed of without further pain for growers. "Our job is to get rid of the stockpile as quickly as we can, consistent with not being too disruptive. That is a real tightrope to walk, but whatever we do is going to be disruptive to some extent," says Mr Clarke.

Aid sought for Soviet pork deals

the Wool Council, the growers'

organisation, says some farm-

By Nancy Dunne in Washington

US PORK producers are asking the US Agriculture Departme to provide subsidies and credit guarantees for a 30,000-tonne sale of pork to the Soviet

The National Pork Producers Council said that Producers the official Soviet buying agency, has formally requested 30,000 tonnes of US pork as part of its agricultural credit package. The order equals nearly one third of the total volume of US pork exports in President Bush has still not

announced his policy on the issue of food aid to the former announce a package of \$1bn in new credit guarantees and sev-

1135 1163/1158

7340/7310

1134-35 1162-63

eral million dollars in humanitarian aid when he addresses a convention of the Future Farmers of America on Wednesday in Kansas City.
To make the sale, the pork
producers would first have to

get approval for subsidies under the Export Enhancement Program. There has been pressure from both congress and meat producers to extend the programme to include more value-added products. The sale is of particular

importance to the pork indus-try, which has never been awarded subsidies under the Export Enhancement Program and this year is facing a slaughtering rate 8 per cent ahead of last year's and record numbers of live hogs.

(Prices supplied by Amalgameted Metal Trading)

at Kerb close Open interest

Total daily turnover 18,438 lots

Total daily turnover 23,415 lots

105.975 lots

over 2.110 lots

Mr Alan Tank, a spokesmar for the industry, said subsidies would signal a long term intent of not conceding the Soviet protein market to the

Thus far, about 97 per cent of all US credit guarantees used for the Soviets has been for bulk commodities or livestock feed, according to the

Mr Edward Madigan, the US Agriculture Secretary, has said that the main elements of the package have been agreed, but a few details remain to be sorted out. One could be the requirement by law that credit-worthiness be a factor taken culture loan guarantees are extended.

CRUDE Oil (Light) 42 000 US calls \$/barrel

exports forecast at 1.2m tonnes

Vietnamese coal

nearly 1m tonnes of coal in the first 10 months of 1991.

has recently found new mar-kets in Malaysia, the Philippines, Thailand and Taiwan. Vietnam's coal exports had acreased by 40 to 50 per cent a

MARKET REPORT

Nickel closed near 20-month lows on the LME yesterday. Dealers said the bearish sentiment was underlined by news LME stocks rose 174 tonnes, which offset Western Mining's decision to curb production. However, after the market closed news emerged that Soviet nickel producer Norilsk plans to cut output by 10 per cent. Analysts said support, including Chinese buying is likely around \$7,300 a tonne for three-month metal although charts indicate falls to between \$7,200 to \$7,250 a tonne. LME aluminium stocks rose by only 1,800 tonnes, mainly because of the continued low level of arrivals in Rotterdam. Nevertheless three-month

London Markets SPOY MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	\$18.40-8.45	275
Brent Blend (dated)	\$21.10-1.20	-0.30
Brent Blend (Dec)	\$21.20-1.25	-0.30
W.T.I, (1 pm est)	\$22,35-2,402	-0.30
Oil products		_
(NWE prompt delivery per t	onne (JF)	+ or -
Premium Gasoline	5237-239	-3
Gas Oil	\$212-213	-4
Heavy Fuel Oil	\$88- 9 0	
Naphtha	\$223-226	-1
Petroloum Argus Estimotes	,	
Other		+ or -
Gold (per tray oz)4	\$355.205	-0.05
Silver (per troy oz)-	403.5c	+1.0
Platinum (per troy oz)	\$382.0	-2.25
Palladium (per troy oz)	\$86.00	+0.5
Copper (US Producer)	109.21	-1,47
Lead (US Producer)	37.0	-0.83
Tin (Kuala Lumpur market)	14.80-	-0.02
in (New York)	255.5	-0 02
Zinc (US Prime Western)	62.0c	
<u></u>		
Cattle (five weight)†	103.16p	+0.36
Sheep (dead weight)?	141.71p	+ 16,0°
igs (live weight)†	77.38p	+2.72*
ondon dally sugar (raw)	\$221.5x	
ondon daily sugar (white)	\$282.0x	+0.5
ate and Lyle export price		-1.0
iariey (English feed)	Ung.	
(atze (US No. 3 yellow)	E141.25	
Theat (US Dark Northern)	€101	
	LIVI	
ubber (Dec)♥	51.75p	-0.25
lubber (Jan)♥	51 75p	-0.25
lubber (KL RSS No 1 Dec)	225.0m	-0.5
oconut oil (Philippines)§	\$615y	-10
alm Oil (Malaysian)§	\$367.5u	-5
opra (Philippines)§		-5
centrana (160)		-7

398p COTTON E a tonno unless otherwise stated. c-conts/lb. r-ringgli/kg. q-Nov/Jan t-Sep/Os u-Jan/Mar x-Nov/Dec y-Dec/Jan z-Dec. 1Mer Commission average fatstock prices. 1 chang

aluminium was testing support at \$1,160 a tonne after hedge selling and liquidation in a thin market. Traders said the rate of increase for aluminium stocks could rise again once declaration of metal stored in the open is accepted by the LME on November 21. Copper prices were steady. with three-month metal holding above the important \$2,300-a-tonne level. Comex copper prices were higher at midday. One New York analyst said the bears were toning down their aggressiveness in view of the weekend fire which effectively shut a 125,000-tonne Cyprus Miami Mining smelter in

Compiled from Reuters SUGAR - London FOX (\$ per tonne

White 2: Paris- V 1567.44	186 (953)		High/Low 194.00 194.00 189.00 187.00 189.00 187.00 193.00 183.00 High/Low 283.5 281.7 280.0 276.2 279.0 276.4 281.0 278.5 256.5 254.5 256.5 255.0 b of 50 tommes.
Mar May Aug White Dec Mar May Aug Oct Turnova White 2: Paris- Y 1587.44	187.80 188.80 183.00 Close 280.2 276.2 275.7 275.6 253.8 252.3 ar. Raw 25 186 (953)	186.00 189.60 193.00 Previous 282.2 278.2 277.2 280.2 255.7 254.7	189.00 187.00 189.40 187.80 193.00 183.00 High/Low 283.5 281.7 280.0 276.2 279.0 276.4 281.0 276.5 255.4 255.0 a cf 50 tonnes.
May Aug White Dec Mar May Aug Oct Mer Turnove White 2: Paris- Y	188.60 193.00 Close 290.2 275.7 278.6 253.8 252.3 ar: Raw 25 186 (953)	189.60 193.00 Previous 282.2 278.2 277.2 280.2 255.7 254.7	189.00 187.00 189.40 187.80 193.00 183.00 High/Low 283.5 281.7 280.0 276.2 279.0 276.4 281.0 276.5 255.4 255.0 a cf 50 tonnes.
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Mer Turnove White 2: Paris- V 1587.44	252.3 r: Raw 25 186 (953)	254.7 54 (222) lob	255.4 255.0 s of 50 tonnes.
Turnove White 2: Paris- V 1587.44	r: Raw 25 186 (953)	4 (222) lob	s of 50 tennes.
CRITICAL			
	01L - #	PE .	\$/6
	Close	Previo	us High/Low
Dec	21.27	21.45	21,58 21,21
Jan	21,12	21.30	21.40 21.02
Feb	20.87	21.05	21.15 20.80
Mar	20.57		20.77 20.57
Apr	20.35		20.55 20.30
May	20 10		20.10
IPE Inde			
	r 33182 (:	32873)	
GAS OI	L - PE		\$/1
	Close	Previous	High/Low
Nov	214.75	214.75	216 00 208.50
Dec	211.25	215,75	215.75 210.00
Jān	211.00	214,25	214.25 209.50
Feb	203.50	205.00	206.00 202.50
Mar	196.00	196.25	198.50 196.00
Apr	189.00	190.75	190.00 189.00
May	182.75	184,00	163.00 182.75
Jun	177,50	180.50	179.00 177 50
Jul	178.50		179.00
Turnove	r 27396 (192191 lots	of 100 tonnes

65, BWD US\$385. C and F m: ATC LISSSO, BWC US\$375, BTD Liverpool-Spot and shipment sales for the week ending 8 November amounted to 489 tennes against 408 tennes in the previous

COCOA - London FOX Close 735 774 798 822 844 872 897 737 733 778 770 803 795 826 821 848 839 872 871 732 772 794 820 841 867 891 Turnover: 2828 (5448) lots of 10 tennes ICCO Indicator prices (SDRs per tonne price for Nov.8 934.37 (937.80) 10 day for Nov.12 941.81 (941.84) COFFEE - London FOX £/tonne

	Close	Previous	High/Low	
Nov	556	556	556 553	
lan Var	573 555	574 558	577 567 558 551	
	1536 (35 Norter o	99) lots of	5 tonnes ents per po	undi tos
			(63.71) 15 d	
	41 (83,47		,	_,
VIAI		ondon PO		Eftonne
	Close	Previous	High/Low	
Apr	130.8	131.8	131.0 130.4	<u> </u>
Turnove	r 82 (96)	lots of 20	tonnes.	
BOYAN	IEAL - I	London FO	X	£/tonne
	Close	Previous	High/Low	
Feb	128.70		128.70	
Apr	T28.50	130.00	129.00 128	-50
iur.	123.00		123.00	
urngve	9F 18O (O)	icts of 20	ionnes.	
mai és	- I -	ufon FOX	F100	
	Close	Previous	High/Low	ex point
Dec Jaun	1640	1640	1640 1630	
Apr	1855 1868	1664 1672	1660 1645 1665 1640	
Jul	1445	1012	1450	
BFI	1639	1641		
Turnove	r 304 (21	01		
		-,		
GRAIN	S – Lone	ion FOX		Ωпоппе
and the	Close	Previous	High/Low	
Nov	118.70		118.70 118.	60
Jan	122.20	121.60	122.20 121.	
Mer	125.65	125.20	125.85 125.	50
May	128.70	128.20	128.70 128.	20
	129.95		129.55	
Barley	Close	Previous	High/Low	
Mar	121,00	120.85	121.00	
Turnove	r: Wheat	125 (65). B	arley 26 (36	1.
Turnove	r lots of	100 Tonnes	, - , -, 100	
			-	
PIGS -	London	ENV /A	and Caled	= :-
			sh Settleme	mtj prkg
	Close	Previous	High/I am	_

MGMI - London FOX

Close Prev. High 133.29 133.75

pound) for i day aver-	Zinc, Spec Gash 3 months LME Closi SPOT: 1,77
E/tonne W 10.4 E/tonne W 28.50	Close Close Close Close Check of the Check of
£/honne w 18.60 25.50 25.50 26.20 w	Krugerrani Maple leaf New Sova TRADES (Aluminium Strike pric 1100 1150 1200 Copper (Gi 2300 2400
ment) p/kg	Coffee 500 550 600 Cocos 725 750 775
	Brent Cred

								1400 41		
agus Tibis	5515-25 5575-77		5510-2 5580-3		5520/5510 5585/5567		20-21 80-85	5585-67	4.87	4 lots
	al High (00000000					5,906 lots
attn	1032-34	_	1029-1	31	1052/1044	10 10	31-2 49.5-50	1051/52	32,6	82 lots
Closi : 1,77	ng 2/\$ m		3 ~~~	hs: 1.75	:4n	5.00	onths: 1.7		9 mor	nthe: 1.7105
,			o IIAAIII	119. 1.74		O IN	G1415. 1.1		-	
						N_	w Y			
DON BULLION MARKET as supplied by N.M.Rothschild)						146	W 1	UIK		
	02) \$ prid			eguiva	fent	GOLD	100 tray	oz.; \$/Doy 0	2.	
,		0-355.4					Close	Previous	High/Low	
ing fb		0 -355. 5		99.921		Nov	355.9 356.7	355.3 356.2	0 357.5	0 365.7
noon t	bx 354.7	5	1	99.949		Jen	358.2	357.7	0	0
high		0-355.7				Feb	359.5	359.0	350.2	358.5
low		0-355 0				Apr	361.9 364.4	361.4 8363.9	362.6 365.0	361.4 364.0
اطما	dean Go	ki Len	ding X	etes (V	s USS)	Jun Aug	367.1	368.6	0	0
nth			8 mon	ths	4.39	Oct	369.7	359.2	0	0
ودائات ودائات	4. 4.	58 51	12 ma	oths	4,31	Dec	372.5	372.0	371.7	371.7
fix.	p/line	_		Ŝ cts e	endu	PLATH		Dy 02; \$/Iro		
_	227.4	_		13.50	<u> </u>		Close	Previous	High/Low	
nths	233.5			18.50		Jan	364,4	390.5 363.3	369.0 389.0	362.0 365.0
ntha	238.8			13.40		Apr Jul	387.2 370.0	368.1	370.0	370.0
onths	250.3	0	4	24,10		Oct	376.0	372.1	376.0	376.0
e (CO)	HS					SILVE	5,000 tr	oy oz, semb	vitroy az.	
15 SUE	pited by	Engel	hard b	(etais)			Close	Previous	High/Low	
	Ş p	rice		c equiva	lent	Nov	402.6	369.8	401.0	401.D
		.75-355		200.00-2		Dec	405.8	401.0	406.5	401,0
e leef		00-366		205.75-2		Jen	405.4	402.6	0 412.6	0 407.0
SUYUK	elgn 86.	N-81.5		18.75-48	2	Mer Mey	409.7 413.7	406.6 410.8	415.0	413.5
380 (PTION					Jul	417.3	414.4	419,0	416.0
_						Sep	421 A	418.5	421.0	421,0
_	(89.7%)		elle elle	, P	1128	Dec	427.5	424.5 426.8	428.0 0	426.5 0
price	\$ tonne	Dec	Mer	Dec	Mar	Jen Mar	429.8 434.2	431,2	431,5	431.5
		46	18	22	97			OPPER 25.0	00 lbs: cen	la/lbs
		17 3	35 61	22 7	66 43	AUGH C	Close	Previous	High/Low	-157
er (Gr	ade A)		elle.		uts		105.00	104.35	105.25	104.80
						Nov Dec	104.60	104,00	105.10	103.90
		56 25	84 68	10 29		Jan	103.90	103.35	103.70	103.50
		9	37	61		Feb	103.50	102.95	103.50	103.05
		•	•	٠.	20	Mar	103.00	102.45	103.40	102.45
•		Jan	Mar	Jan	Mar	Apr	102.35 101.80	101.90 101.40	102.50 102.10	102.50 101.46
		75	61	2		May Jun	101,36	100.95	101.80	101.60
		35	29	12	25	Ĵui	100.90	100.55	101,00	100.90
		12	12	38	58	Aug	100.50	100.15	100.60	100.60
A		Dec	Mar	Dec	Mar	COTTO	N 50,000	cents/lbs		
		19 8	71 56	9 23	22 52		Close	Previous	High/Low	
		2	42 42	23 42		Dec	58.42	57.67	58.80	57.40
_		L -	P-4			Mar May	60.49 61.03	59.74 60.35	60,89 61,35	59.50 80.15
Cred	•	Jan	Peb	Jen		أليل	61.70	61.00	61,94	60.63
		29 15	47	5 5		Ocl	63.27	62.72 82.98	63.35 63.90	62.70 62.98
		12				Dec Mar	63.59 65.02	62.96 64.35	E3.WU	02.90
		-				ME	93.02	J 1.20	-	-

		10031 08	IN MILITIA	2,110 lots	Ann	21,01	21.10	21.01	21.0
276.5	-77				Aug Sep	20.92	21.00	21,01	20.5
288-8	.5	290-91	12,9	99 lots				ds, cents/L	
		Total da	dly turnove	r 1,820 lots	TEA I F				a p
7245	50			· ·		Close	Previous	High/Low	
7310	12	7315-20		67 lots	Dec	6658	6757	6785	663 868
		Total de	By turnove	r 1,106 lots	Jan Feb	6712 6529	6600 6656	6620 . 6670	658 658
5320	2 1				Mar	6285	6339	6350	629
5580	85	5565-67		4 lots	Apr	5990	6039	6040	598
		Total da	ily turnove	5,906 lots	May	5790	5834	5840	576 568
1031-	2				Jun Jul	5880 '' 5635	5719 5669	5720 5570	564
1049.	5-50	1051/52	32,6	82 iots	Aug	9890	5714	0	0
	ths: 1.7	200	9	itha: 1.7105	Sep	5805	5824	0	0
LINCHE	JIB. 1.1		- THIN	213. 1.1 100			•		
						48.200			-
2 14	, Y	ork			CUCUA		s;\$/tonnes		
						Close	Previous	High/Low	
D 10	D troy o	2.; \$/Droy 0	2		Dec	1204	1199	1212	119
C	1086	Previous	High/Low		Mar May	1265 1300	1251 1299	1272 1306	125 129
-	55.0	355.3	0	0	Jul	1335	1327	1338	132
36	58.7	348.2	357.5	365.7	Sep	1360	1354	1364	135
	58.2	357.7	0 350.2	0 358.5	Dec Mar	1395 1430	1890 1425	1403	138
	59.5 51.9	359.0 361.4	380.2	361.4	May	1453	1448	0	0
31	54.4	8363.9	365.0	364.0	أفيال	1473	1468	ō	Ō
3	57.1	366.6	0	0	Sep	1496	1491	0	0
	59.7 12.5	369.2 372.0	0 371.7	0 371.7	COFFE	E -C- 37,	600lbs; cen	cs/lbe	
		oy oz; \$/tro				Close	Previous	High/Low	
					Dec	79.00	78.30	79.30	77.5
<u> </u>	icse	Previous	High/Low		Mar	82.85	82.20	83.80	81.6
	54,4	390.5	369.Q	362.0	May	85.25	84,40	85.50	84.0
	7.2	363.3 366.1	389.0 370.0	365.0 370.0	Sep	87.95 89.80	86.70 89.80	87.40 89.75	86.0 89.7
	70.0 76.0	372.1	376.0	376.0	Dec	94,15	93.50	94.00	98.0
				-	Mar	97.65	97.00	0	0
EK 5.	.000 570	y oz, cente	MITOT CE.						
					SHAM	WORLD.	112 112 C	the cent	e/lbe
C	lose	Previous	High/Low		SUGAR		~11° 112.00		
40	12.6	Previous 369.8	High/Low 401.0	401.0		Close	Previous	High/Low	
40	12.6 15.8	Previous 369.8 401.0	High/Low 401.0 406.5	401.0	Mer	Close 8.55	Previous 8.61	High/Low 8.64	8.54
40	22.6 15.8 25.4	Previous 369.8 401.9 402.5	High/Low 401.0 406.5 0	401,0 0	Mar May	Close 8.55 8.50	Previous 8.61 8.55	High/Low 8.64 8.61	8.54 8.45
40	22.6 15.8 25.4 19.7	Previous 369.8 401.0	High/Low 401.0 406.5 0 412.6 415.0	401,0 0 407,0 413,5	Mer	Close 8.55 8.50 8.45 8.45	Previous 8.61	High/Low 8.64	8.54 8.45 8.45
40	22.6 15.8 25.4	Previous 369.8 401.9 402.6 406.6 410.8 414.4	High/Low 401.0 406.5 0 412.6 415.0 419.0	401.0 0 407.0 413.5 416.0	Mar May Jul	Close 8.55 8.50	Previous 5.61 8.56 8.54	High/Low 6.64 6.61 8.58	8.54 8.45
41	12.6 15.8 15.4 19.7 13.7 17.3 21.4	Previous 369.8 401.9 402.6 406.6 410.8 414.4 418.5	High/Low 401.0 406.5 0 412.5 415.0 419.0 421.0	401,0 0 407.0 413.5 416.0 421,0	Mar May Jul Oct	Close 8.55 8.50 8.45 8.45	Previous 8.61 8.56 8.54 8.52	High/Low 8.64 8.61 8.58 8.55	8.54 8.45 8.45
40 40 40 40 40 40 40 40 40 40 40 40 40 4	22.6 35.8 25.4 39.7 13.7 17.3 21.4 27.5	Previous 369.8 401.9 402.6 405.6 410.8 414.4 418.5 424.5	High/Low 401.0 406.5 0 412.5 415.0 419.0 421.0 428.0	401,0 0 407.0 413.5 416.0 421,0 428.5	Mar May Jul Oct	Close 8.55 8.50 8.45 8.45	Previous 8.61 8.56 8.54 8.52	High/Low 8.64 8.61 8.58 8.55	8.54 8.45 8.45
40 40 40 40 40 40 40 40 40 40 40 40 40 4	12.6 15.4 19.7 13.7 17.3 21.4 27.5	Previous 369.8 401.0 402.8 408.6 410.8 414.4 414.4 414.5 424.5 428.8	High/Low 401.0 406.5 0 412.6 415.0 419.0 421.0 428.0 0	401,0 0 407.0 413.5 416.0 421,0	Mer May Jul Oct Mer	Close 8.55 8.50 8.45 8.45 8.45 8.42	Previous 8.61 8.55 8.54 8.52 8.48	High/Low 8.64 8.61 8.58 8.55 0	8.54 8.45 8.45
41 41 41 41 41 41 41 41 41 41 41 41 41 4	12.6 15.8 15.4 19.7 13.7 17.3 21.4 27.5 19.8 14.2	Previous 369.8 401.9 402.6 405.6 410.8 414.4 418.5 424.5 425.8 451.2	High/Low 401.0 405.5 0 412.6 415.0 415.0 421.0 428.0 0 431.6	401,0 0 407.0 413.5 416.0 421.0 426.5 0 431.5	Mer May Jul Oct Mer	Close 8.55 8.50 8.45 8.45 8.45 8.42	Previous 8.61 8.56 8.54 8.52 8.46	High/Low 8.64 8.61 8.58 8.55 0	8.54 8.45 8.45
44 44 45 45 45 45 45 45 45	2.6 15.8 25.4 19.7 17.3 27.5 29.8 14.2	Previous 401.9 402.5 406.6 410.8 414.4 418.5 424.5 428.8 431.2	High/Low 401.0 405.5 0 412.6 412.0 421.0 428.0 0 431.5	401,0 0 407.0 413.5 416.0 421.0 426.5 0 431.5	Mar May Jul Oct Mar	Close 8.55 8.50 8.45 8.45 8.42 E.42 Close	Previous 8.61 8.55 8.54 8.52 8.48 15,000 lbs; Previous	High/Low 8.54 8.61 8.56 8.55 0 Cents/Rs High/Low	8.54 8.45 8.44 0
44 44 45 45 45 45 45 45 45	12.6 15.8 15.4 19.7 13.7 17.3 21.4 27.5 19.8 14.2	Previous 369.8 401.9 402.6 405.6 410.8 414.4 418.5 424.5 425.8 451.2	High/Low 401.0 406.5 0 412.5 412.0 412.0 428.0 0 431.6 00 Rbs; cent	401.0 0 407.0 413.5 416.0 421.0 428.5 0 431.5	Mer May Jul Oct Mer ORANG	Close 8.55 8.50 8.45 8.45 6.42 E JUICE Close 168.70	Previous 8.61 8.55 8.54 8.52 8.48 15,000 lbs; Previous 169.25	High/Low 8.64 8.61 8.58 8.55 0 cents/fbs High/Low 169.25	8.54 8.45 8.44 0
40 40 40 41 41 42 42 43 44 44 44 44 44 44 44 44 44 44 44 44	2.6 15.8 25.4 19.7 17.3 27.5 29.8 14.2	Previous 399.8 401.9 402.8 408.6 410.3 414.4 418.5 428.8 431.2 Previous 104.35	High/Low 401.0 406.5 0 412.6 415.0 419.0 421.0 421.0 421.0 0 Res; cent High/Low 105.25	401.0 0 07.0 413.5 416.0 421.0 426.5 0 431.5	Mer May Jul Oct Mer ORANG	Close 8.55 8.50 8.45 8.45 8.45 8.42 Close 168.70 171.80	Previous 8.61 8.56 8.54 8.52 8.46 15,000 lbs; Previous 169.25 173.10	High/Low 8.64 8.61 8.58 8.55 0 cents/fbs High/Low 169.25 173.25	8.54 8.45 8.44 0
44 44 47 42 42 42 42 42 42 42 42 42 42 42 42 42	12.6 13.8 13.8 13.7 17.3 21.4 27.5 19.8 14.2 15.00 14.60	Previous 369.8 401.9 402.8 406.6 410.8 414.4 414.5 424.5 426.9 431.2 DIPPER 25.0 Previous 104.00	High/Low 401.0 406.5 0 412.6 415.0 415.0 421.0 421.0 428.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	401.0 0 07.0 413.5 416.0 421.0 426.5 0 431.5 a/lbs	Mer May Jul Oct Mer ORANG	Close 8.55 8.50 8.45 8.45 6.42 E JUICE Close 168.70	Previous 8.61 8.55 8.54 8.52 8.48 15,000 lbs; Previous 169.25	High/Low 8.64 8.61 8.58 8.55 0 cents/fbs High/Low 169.25	8.54 8.45 8.44 0
44 44 41 41 42 42 42 42 42 42 42 42 42 42 42 42 42	22.6 15.8 25.4 19.7 13.7 17.3 21.4 22.8 14.2 15.00 14.80 13.90	Previous 369.8 401.9 402.8 406.8 410.8 410.8 414.4 418.5 424.5 424.5 424.5 424.5 424.5 104.35 104.35 104.35 104.35 103.35	High/Low 401.0 406.5 0 412.6 415.0 419.0 421.0 60 60 60 60 60 60 60 60 60 60 60 60 60	401.0 0 07.0 413.5 416.0 421.0 428.5 0 431.5 s/lbs	Mer May Jul Oct Mer Mer Mar May Jul	Close 8.55 8.55 8.45 8.45 8.45 8.42 8E SERCE Close 168.70 172.80 172.50 172.15	Previous 8.61 8.55 8.54 8.52 8.45 15,000 lbs; Previous 173.30 173.30 173.30 173.30	High/Low 8.54 8.51 8.55 0 Cents/fbs High/Low 169-25 173.20 0	8.54 8.45 8.44 0
44 47 47 47 47 47 47 47 47 47 47 47 47 4	22.6 15.8 15.4 19.7 17.3 11.A 27.5 14.2 16.00 16.00 14.60 13.50	Previous 369.8 401.9 402.8 402.8 402.8 403.6 414.8 414.8 418.5 428	High/Low 401.0 406.5 0 412.6 415.0 421.0 421.0 421.0 421.0 431.5 00 Bbs; cent High/Low 105.25 105.10 105.50	401.0 0 07.0 413.5 416.0 421.0 426.5 0 431.5 is/lbs	Mer May Jul Oct Mer Mer Mer May Jul Sep	Close 8.55 8.50 8.45 8.45 8.45 8.42 E. JERCE Close 168.70 171.80 172.10 172.15 177.185	Previous 8.61 8.55 8.54 8.45 15,000 lbs; Previous 169.25 173.10 173.30 173.45 173.00	High/Low 8.64 8.51 8.58 8.55 0 Cents/lbs High/Low 169.25 173.25 173.20 0 0	8.54 8.46 8.44 0 171 171 171 0 0
44 40 41 41 42 42 42 42 42 42 42 42 42 42 42 42 42	22.6 13.8 25.4 19.7 17.3 27.5 29.8 14.2 26.00 15.00 13.50 13.00	Previous 369.8 401.9 402.6 400.6 410.4 414.4 418.5 424.5 424.5 104.50 104.50 104.50 104.50 102.35 102.45 102.45	High/Low 401.0 406.5 0 412.6 415.0 419.0 421.0 60 60 60 60 60 60 60 60 60 60 60 60 60	401.0 007.0 413.5 416.0 421.0 426.5 0 426.5 0 431.5 104.80 103.60 103.60 103.60 103.65 102.45	Mer May Juli Oct Mer Mer Nov Jen Mer May July Joh	Close 8.55 8.50 8.45 8.45 8.42 26 JUICE Close 168.70 172.80 172.80 172.15 172.85 171.85 180.85	Previous 8.61 8.56 8.52 8.45 15,000 lbs; Previous 169.25 173.10 173.30 173.00 1	High/Low 8.84 8.81 8.58 8.55 0 0 cents/fbs High/Low 169.25 173.26 173.20 0 0	8.54 8.46 8.44 0 168 171 171 171 0 0
444 414 414 424 424 424 424 424 424 100 100 100 100 100 100 100 100 100 10	12.6 13.8 15.4 16.7 17.3 17.4 17.5 19.8 14.2 15.00 14.80 13.90 13.90 13.90 13.90 13.90	Previous 369.8 401.9 402.8 402.8 402.8 403.6 414.8 414.8 418.5 428	High/Low 401.0 401.0 401.0 401.0 401.0 412.6 412.0 428.0 0 431.6 105.10 105.70 105.70 105.40	401.0 0 07.0 413.5 416.0 421.0 426.5 0 431.5 is/lbs	Mer May Jul Oct Mer Nov Jen Mer May Jul Sep Nov	Close 8.55 8.50 8.45 8.45 8.42 Close 168.70 172.10 172.50 172.15 171.85 171.85 170.85	Previous 8.61 8.52 8.52 8.48 15,000 lbe; Previous 173.30 173.90 162.55	High/Low 8.84 8.81 8.58 8.55 0 Cents/lbs High/Low 169.25 173.26 173.20 0 0	8.54 8.45 8.44 0 169 171 171 171 0 0
444 414 414 414 424 424 424 424 424 101 101 101 101 101 101 101 101 101 10	22.8 13.8 15.4 19.7 17.3 21.A 27.5 14.2 15.00 13.50 13.50 13.50 13.50 13.50 13.50 13.50	Previous 369.8 401.9 402.6 402.6 402.6 410.6 410.5 410.5 428.8 431.2 Previous 104.50 102.95 102.95 102.95 102.95 102.95 102.95 100.95	High/Low 401.0 406.5 0 412.6 412.6 412.0 423.0 0 431.5 00 Res: cont. High/Low 105.25 105.10 103.70 103.50 102.50 102.10	401,0 0 07.0 413.5 416.0 421.0 421.0 0 421.5 104.80 103.90 103.50 103.50 102.45 102.45 102.45 101.80	Mer May Juli Oct Mer Mer Nov Jen Mer May July Joh	Close 8.55 8.50 8.45 8.45 8.42 26 JUICE Close 168.70 172.80 172.80 172.15 172.85 171.85 180.85	Previous 8.61 8.56 8.52 8.45 15,000 lbs; Previous 169.25 173.10 173.30 173.00 1	High/Low 8.84 8.81 8.58 8.55 0 0 cents/fbs High/Low 169.25 173.26 173.20 0 0	8.54 8.46 8.44 0 168 171 171 171 0 0
444 45 45 45 45 45 45 45 45 45 45 45 45	12.8 13.8 15.4 19.7 17.3 21.4 77.5 29.8 14.2 15.00 14.80 15.00 14.80 15.00 12.35 11.80 11.35 11.35 11.35	Previous 389.8 401.9 402.5 402.6 402.6 410.8 410.4 418.5 424.5 421.2 PPER 25.0 Previous 104.35 102.95 102.95 102.45 100.65	High/Low 401.0 406.5 0 412.8 415.0 412.0 421.0 421.0 421.0 421.0 628.0 0 431.5 00 lbs; cani High/Low 105.25 105.10 103.70 103.70 103.50 102.10 101.00	401,0 0 07.0 415.5 416.0 421.0 421.5 0 431.5 8/lbs 104.80 103.90 103.05 102.05 102.45 101.40 101.80 101.80	Mer May Jul Oct Mer Nov Jen Mer May Jul Sep Nov	Close 8.55 8.50 8.45 8.45 8.42 Close 168.70 172.10 172.50 172.15 171.85 171.85 170.85	Previous 8.61 8.52 8.52 8.48 15,000 lbe; Previous 173.30 173.90 162.55	High/Low 8.84 8.81 8.58 8.55 0 Cents/lbs High/Low 169.25 173.26 173.20 0 0	8.54 8.45 8.44 0 169 171 171 171 0 0
444 45 45 45 45 45 45 45 45 45 45 45 45	22.8 13.8 15.4 19.7 17.3 21.A 27.5 14.2 15.00 13.50 13.50 13.50 13.50 13.50 13.50 13.50	Previous 369.8 401.9 402.6 402.6 402.6 410.6 410.5 410.5 428.8 431.2 Previous 104.50 102.95 102.95 102.95 102.95 102.95 102.95 100.95	High/Low 401.0 406.5 0 412.6 412.6 412.0 423.0 0 431.5 00 Res: cont. High/Low 105.25 105.10 103.70 103.50 102.50 102.10	401,0 0 07.0 413.5 416.0 421.0 421.0 0 421.5 104.80 103.90 103.50 103.50 102.45 102.45 102.45 101.80	Mer May Jul Oct Mer Nov Jen Mer May Jul Sep Nov	Close 8.55 8.59 8.45 8.45 8.45 8.42 268.70 171.80 172.10 172.15 171.85 160.35 160.35	Previous 8.61 8.52 8.52 8.48 15,000 lbe; Previous 173.30 173.90 162.55	High/Low 8.84 8.81 8.58 8.55 0 Cents/lbs High/Low 169.25 173.26 173.20 0 0	8.54 8.45 8.44 0 169 171 171 171 0 0
444 444 454 454 455 100 100 100 100 100 100 100 100 100 1	12.8 15.8 15.7 13.7 17.3 21.4 17.3 21.4 12.0 13.0 13.0 13.0 13.5 13.0 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5	Previous 369.8 401.9 402.6 402.6 410.8 410.5 410.5 424.5 424.5 424.5 101.90 101.35 102.95 101.90 101.40 100.85 100.95 100.15	High/Low 401.0 406.5 0 412.8 415.0 412.0 421.0 421.0 421.0 421.0 628.0 0 431.5 00 lbs; cani High/Low 105.25 105.10 103.70 103.70 103.50 102.10 101.00	401,0 0 07.0 415.5 416.0 421.0 421.5 0 431.5 8/lbs 104.80 103.90 103.05 102.05 102.45 101.40 101.80 101.80	Mar May Jun ORANG Mar May Jun Mar May Jun Mar May Jun Mar May	Close 8.55 8.59 8.45 8.45 8.45 8.45 8.42 Close 168.70 177.210 172.50 177.15 160.35 160.35	Previous 8.61 8.52 8.46 8.52 8.46 15,000 the; Previous 169.25 173.10 173.45 173.00 162.00 161.00	High/Low 8.84 8.81 8.55 0 Cents/fibs High/Low 169.25 173.26 173.20 0 0 0 0	8.54 8.46 8.44 0 0 171 171 171 0 0 0
404 404 404 404 404 404 404 404 404 404	12.8 15.8 15.7 17.3 17.7 17.5 19.8 12.7 17.5 19.8 10.00 15.00 10.1	Previous 369.8 401.9 402.6 402.6 402.6 410.8 410.6 410.6 410.6 420.8 420	High/Low 401.0 406.5 0 412.6 412.6 412.0 421.0 421.0 421.0 0 431.5 00 Rs; cent High/Low 105.10 105.10 103.70 103.50 102.50 102.10 101.90 101.90	401,0 0 07.0 415.5 416.0 421.0 421.5 0 431.5 8/lbs 104.80 103.90 103.05 102.05 102.45 101.40 101.80 101.80	Mar May Jun ORANG Mar May Jun Mar May Jun Mar May Jun Mar May	Close 8.55 8.59 8.45 8.45 8.45 8.45 8.42 Close 168.70 177.20 172.50 177.15 160.35 160.35 160.35 ERS (Bas Sers (Bas Sers Sers (Bas Sers Sers Sers Sers Sers Sers Sers Ser	Previous 8.61 8.52 8.46 8.52 8.46 15,000 lbs; Previous 169.25 173.10 173.30 162.50 161.50 161.50 et Septemb	High/Low 8.84 8.81 8.58 8.55 0 Cents/libs High/Low 169.25 173.26 173.20 0 0 0	8.54 8.45 8.44 0 171 171 171 0 0 0
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40 40 40 40 40 40 40 40 40 40 40 40 40 4	12.8 15.8 15.4 13.7 17.3 17.5 18.8 18.0 18.0 18.0 18.0 18.0 18.0 18.0	Previous 369.8 401.9 402.8 402.8 406.6 410.8 410.8 410.8 410.8 410.8 420.5 428.9 428.9 428.9 428.9 104.00 103.35 102.45 101.40 100.65 100.15 Cents/iba Previous 57.57	High/Low 401.0 401.0 401.0 401.0 401.0 401.0 412.6 412.0 412.0 421.0 421.0 0 431.5 00 Res: centil High/Low 103.10 103.10 103.40 102.10 101.80 101.90 101.90 101.90 101.90	401,0 0 07.0 415.5 416.0 421.0 421.0 421.5 8/lbs 104.80 103.90 103.90 103.05 102.45 101.40 101.80 101.80 101.80 100.60	Mer May Juli Cott Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	Close 8.55 8.50 8.55 8.50 8.45 8.45 8.45 8.42 Close 168.70 171.80 172.10 172.50 180.85 160.35 160.35 Nov.12 1625.0	Previous 8.61 8.54 8.52 8.45 15,000 lbs; Previous 169.25 173.10 173.30 173.90 161.50 1	High/Low 8.84 8.81 8.58 8.58 8.56 0 cents/fibs High/Low 169.25 173.26 173.26 173.20 0 0 0 0 0 0 1524.4	8.548 8.448 8.444 0 171 171 171 171 0 0 0 0
404 404 404 405 405 405 405 405 405 405	12.8 15.8 15.4 13.7 17.3 17.1 17.5 19.4 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0	Previous 389.8 401.9 402.6 402.6 402.6 410.8 410.6 410.6 410.6 410.5 420.8 420	High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low High/Low	401,0 0 07.0 413.5 416.0 421.0 421.0 421.5 6/lbs 104.80 103.90 103.90 103.90 102.45 102.45 102.90 101.40 101.90 100.90 100.90 100.90 100.90 100.90	Mer May Juli Cott Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	Close 8.55 8.50 8.55 8.50 8.45 8.45 8.45 8.45 8.42 Close 168.70 171.80 172.50 172.15 160.35 1	Previous 8.61 8.52 8.54 8.52 8.45 15,000 lbs; Previous 169.25 173.10 173.30 173.45 173.30 162.00 161.50 161.50 161.50 161.50 162.60 Nov.11 1622.0	High/Low 8.84 8.81 8.85 8.58 8.55 0 cents/lbs High/Low 169.25 173.26 173.26 173.20 0 0 0 0 0 0 0 0 1624.4 31 1974 = 1	8.54 8.45 8.44 0 171 171 171 0 0 0 0 168 100)
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404 414 424 425 425 425 425 425 425 425 425 42	12.8 13.8 15.5.4 15.5.4 15.5.4 15.5.4 15.5.4 15.5.4 15.5.4 15.5.4 15.5.5	Previous 369.8 401.9 402.6 402.6 402.6 410.8 410.6 410.6 410.6 410.5 420.8 431.2 Previous 104.50 102.95 102.95 102.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95 100.95	High/Low High/Low	401,0 0 07.0 413.5 416.0 421.0 421.0 421.5 0 431.5 103.90 103.90 103.90 103.90 103.90 103.90 103.90 103.90 103.90 100.90 100.90 100.90	Mear May Oct Mer ORAMC May Jun Mar May Jul Sep Nov Jen Mar May Jen Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	Close 8.55 8.50 8.55 8.45 8.45 8.45 8.45 8.45 168.70 171.85 172.10 172.15 171.85 160.35 160.36 Nov.12 1625.0 Nov.12 Nov.11 112.52	Previous 8.61 8.52 8.54 8.52 8.48 15,000 lbe; Previous 169.25 173.30 173.45 173.30 161.00 161.00 6; Septemb Nov.11 162.80 162.80 163.80 163.80 164.80 Nov.8	High/Low 8.84 8.81 8.58 8.58 8.58 8.55 0 Cents/lbs High/Low 169.25 173.20 173.20 0 0 0 0 0 169.43 173.21 173.25 173.25 173.20 173.00 0 169.43 173.47 173.47 173.47 173.47 173.47 173.47 173.47 173.47 173.47 173.47 173.47	8.54 8.46 8.46 8.46 8.47 171 171 171 0 0 0 0 0 171 171 171 171
464 454 455 455 455 455 455 455 455 455	12.8 13.8 15.7 13.7 17.7 17.7 17.7 17.7 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0	Previous 369.8 401.9 402.8 401.6 410.8 410.8 410.8 4114.4 418.5 428.8 431.2 428.8 101.40 102.95 102.45 101.40 100.95 100.15 Previous 57.67 59.74 601.30 60.75 60.75 62.76	High/Low 401.0 401.0 401.0 401.0 401.0 412.0 412.0 412.0 421.0 421.0 421.0 00 Bbs; centil 105.10 105.10 105.10 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20 105.20	401,0 0 07.0 413.5 416.0 421.0 421.0 421.5 0 431.5 8/lbs 103.90 103.90 103.05 102.45 102.45 102.45 101.40 101.80 101.90 101.90 101.90 101.90 100.80	Mear May Oct Mer ORAMC May Jun Mar May Jul Sep Nov Jen Mar May Jen Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	Close 8.55 8.50 8.55 8.50 8.45 8.45 8.45 8.45 8.45 8.45 8.45 8.45	Previous 8.61 8.52 8.54 8.52 8.45 15,000 lbs; Previous 169.25 173.10 173.30 173.45 173.30 162.00 161.50 161.50 161.50 161.50 161.50 162.60 Nov.11	High/Low 8.84 8.81 8.58 8.58 8.56 9 169.25 173.26 173.26 173.20 0 0 0 0 0 173.20 173.20 0 0 0 0 0 0 0 1524.4 31 1974 = 1	8.54 8.46 8.45 8.44 0 0 171 171 171 171 0 0 0 0 0 197 (169 100)
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JE OIL (Light) 42,000	C2 Send 9	/DEFTER		3	•		
Close	e Previous	High/Lo	w	SOYA	BEANS 5,0	000 bu min: c	rents/50to k	vishel
22.50		22.69	22.33		Ciose	Previous	High/Low	
22.35 22.13		22.55 22.31	22.22 22.00	Nov	548/2	548/2	\$47/0	543/8
21.89	21,98 .	22.05	21.76	Jan Mar	549/0	547/4	549/4	546/0
21.65 21.45		21.76 21.54	21.55 21.33	Mer Mey	557/4 566/6	563/2 563/2	558/G 557/O	554/4 563/4
21.27	21,36	21.39	21.18	Jul -	5744	571/6	575/0	571/6
21.18 21.01		21.23 21.01	21.04 21.01	Aug Sep	576/0 571/4	573/4 565/4	576/4 572/4	575/0 589/0
20.92	21.00	21,01	20.96	Nov	574/0	568/6	574/4	569/0
ING CE	42,000 US g	ells, cents	rus galla	Jan	583/0	578/4	583/0	581/0
Çlose				SOYA	BEAN OIL	60,000 lbs; c	ents/lb	
6656	6757	6785	6630		Close	Previous	High/Low	
6712	6500	6620 .	8680	Dec	18.73	18.71	18.78	18.65
6529 6285	6656 6339	6670 6350	6580 6280	Jan Mar	18.87 19.21	18.82 19.17	18.92 19.25	18.82 19.14
5890	6039	6040	5980	May	19.48	19.46	19.57	19.46
5790 5880	. 5834 . 5719	5840 5720	57 60 5680	Jul Ava	19.78 19.95	19.76 19.95	19.68 20.03	19.76 19.95
5635	5660	5570	5640	Sep	20.10	20.07	20.15	20,06
5890 5805	5714 5824	0	0	Oct Dec	20.15 20.45	20.05 20.40	20.20 20.50	20.15
3003	3024	•	٠					20.45
				SUIA		AL 100 tons;		
A 10 to	9083;\$/10008				Close	Previous	High/Low	
Close	Previous	High/Lov	·	Dec Jan	178.2 176.1	177.8 175.7	178 3 178.3	177.0 175.0
1204	1199	1212	1196	Mar	174.5	173.9	174.8	173.2
1265 1300	1251 1299	1272 1306	1258 1294	May	172.3	172.7	173.5	172.3
1335	1327	1338	1328	Jul Aug	173.3 173.0	172.7 172.7	173 3 173.5	172.3 172.3
1360 1395	1354 1890	1364	1355	Sep	173.5	173.2	173.5	172.6
1430	1425	1403 0	1393 D	Oct Dec	183.7 184.5	183.0 184.2	184 O 184.5	182.8 184.5
1453 1473	1448 1488	0	0			min; cents/5		
1496	1491	0	0		Close	Previous		
	37,500lbs; ce		-	Dec	248/2	243/0	High/Low	
Close		High/Los		Mar	252/6	252/4	244/0 253/2	242/6. 252/0
79.00	78.30	79.30		May	259/2	259/2	250/8	258/6
82.85	78.30 82.20	/9.30 83.86	77.60 81.60	Jul Sep	26472 257/6	264/2 257/4	265/0	264/0
85.25	84,40	85.50	64.05	Dec	255/2	254/6	258/0 255/2	257/4 254/4
87.25 89.80	· 86.70 · 69.80	87.40 89.75	86.05 89.75	Mar	282/0	261/4	ş	0
94, 15	93.50	94.00	98.00	MHEY.	T 5,000 bu	min; cents/	BOth-bustner	
97.65	97.00	0	0		Close	Previous	High/Low	
A WOR	LD "11" 112.0	XXX libe; car	nts/lbs	Dec	347/2	347/4	348/0	344/4
Close	Previous	High/Los	,	Mar	347/6	347/2	346/4	345/0
8.55	8.61	8.64	8.54	May Jul	332/6 316/2	33370 31676	334/2 318/8	330/6 315/0
8.50	8.55	8.61	8.49	Sep	321/0	321/6	322/4	320/0
8.45 8.45	8.54 8.52	8.58 8.55	8.45 8,44	Dec	330/2	331/0	331/4	325/4
B.42	8.48	0	ě-	LIVE	ATTLE 40	,000 lbs; cen	ta/ibe	
					Close	Previous	High/Low	,
				Dec	75.25	74.92	78,47	74.98
CE JU	CE 15,000 lbs	; cents/lbs		Feb	75.47	75.45	75,75	76.22
Close	Previous	High/Lo	<u> </u>	Apr Jun	74,92 76,85	74,82 70.95	75.25	74.60
168.7	0 169.25	169.25	168.00	Aug	68.95	70.95 69.02	71.22 80.45	70.70 68.96
171.8	0 173.10	173.25	171.10	Oct	89.50	69.50	60.80	80.50
172.10 172.5		173,20	171.00	Dec	70.60	70.50	70.50	· 0
172.1	5 173.30	173.00 0	171.50 0	LIVE H	OGS 40,0	00 lb; centa/	Day.	;
171,8	5 173.00	0	0		Close	Previous	HightLaw	,
160.8		0	0	Dec	42.12	42.55		42.00
160.3		0	0 0	Feb	43.10	43.22	42.65 43.40	· 42.86
		-	-	Apr	40 77 46 55	40.87	41.10	40.57
CES				Jun Jul	45.55 45.55	45.80 45.86	45.70	45.35 48.60
			i	Aug	44.42	44.45	45.65 44.42	44.30
	ase; Septem	ber 18 193	1 = 100)	Oct	41.20	41.15	41.20	11.20
Nov		गामके बद	o yr ago	Dec	41.40	41,37	41.40	
162		1624.4	1699,4	PORK		40,000 lbs; c	4nde/ib	
	(Base: Dec.	31 1974 -	100)		Close	Previous	High/Lon	
Nov	.11 Nov.8		o yr ago	Feb	40.47	41.75	42.50	40.37
112		113.67	122.51	Mar	40.40	41.70	44	40.25
res 121,	17 121.70	123.12	127.16	May Jul	41.60 . 42.25	42.82 43.95	41.35 44.12	. 41.40 42.20
				Aug	40.57		42.40	40.67
					•	-		
							. 7	

Chicago

VIETNAM'S COAL exports are

expected to rise to 1.2m tonnes this year from 783,000 tonnes a year ago out of a projected 1991 production of 4m tonnes. according to government newspapers, reports Reuter from They said Vietnam exported

Vietnamese coal is traditionally exported to Japan, South Korea and Western Europe. It

year since 1987, when they slumped to a low of 230,000 tonnes, the newspapers said.

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Company of the control of the contro

ast, writes Kevin Brown The recent surge in delication and a surge in delication and 12 part in the second and a surge i

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ত্র রম্বর্জন চলচেত্রতা হৈ । তথ্য এইক সমর্মার কা

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operations yet again, placing Mark Coombs, just 31, in charge of a new international merchant banking division.
Folding the previously separate ANZ Merchant Bank into the main London operation coincides with a refocusing of the merchant banking function according to perceived strengths in specialised crossborder finance. UK corporate finance was closed just a month ago – following the earlier retreat from UK equity

International merchant banking at ANZ broking, which had included the old Capel-Care Myers.

At a time when many banks are trimming their internations are trimming their internations.

are trimming their international operations, ANZ has
decided to put its far-flung network, which was bolstered by
the acquisition of Grindlays in
1984, to better use.

Coombs, who joined Grindlays from Cambridge, is a Londoner who denies that the faint
Australian twang he has somehow acquired reflects an effort how acquired reflects an effort to please head office. He has created the emerging markets business - principally driven by LDC discounted debt trading - which was one of the few profitable areas of the old

merchant bank. ANZ is already

ing to Euromoney - although the bank admits it does not have to be doing much business to qualify for the latter position.

will also control its growing mortgage book. John Cum-

mings, previously finance director, becomes deputy man-

strengths, as well as develop-ing other niches ranging from Islamic to tax-based cross-border finance.

The plan is to build on those

Conveying capital to the lesser developed world need not be particularly risky, Coombs says - bankers oper-ating in the US can fall flat on their face just as, if not more,

■ A COHEN & CO announces the appointment of Peter Freburg as md of its Australian subsidiary with high atreet brokers and intermediaries; this allowed the company to reduce its tra-ditional dependence on its door, to door, as leafone. Nonferral Pty on the retirement of Ken Leggett, who continues as chairman.

HUNTING GROUP announces the appointment of Roger Luscombe as director, corporate projects and development for its Fields and His replacement, Tom Pyne, an actuary and former finance director, has been deputy chief executive for two years. Metair companies; and of John Adkins as director and general Simon McLean, presently the group's investment director. manager at Metair from Meggitt Composites. becomes managing director of the assurance business and ■ Pat Burke is appointed md of JAMES BURROUCH, an

Allied-Lyons subsidiary. ■ Brian Boswell is moving Brian Boswell is moving from Rentokil to become group finance director of WHEWAY.

Peter McGinley is moving from Do it All to become personnel director of NURDIN AND PEACOCK CASH AND CARRY; Geoff Kid joins DO IT ALL as personnel and training director from Evans. ■ Michael Reid is appointed md of ALUMASC Building

Products Division and chairman of the four companies in that division. SHANDWICK announces the appointment of John Huckle as group finance director from Celltech; David Hubbard as a non-executive director, that Clive Ward has resigned as corporate development director; and Charles Jones has resigned as a non-executive director. Andrew Messenger is appointed deputy general manager of WEST BROMWICH BUILDING SOCIETY.

LONDON STOCK EXCHANGE

Interest rate optimism boosts equities

FT-SE December futures con- the share split in US markets.

By Terry Byland, UK Stock Market Editor

FAVOURABLE news on UK Account Dealing Dates producer prices and more palatable trading reports from British industry pushed share prices ahead again in London yesterday. The FT-SE Index gained 20.6 points as interest Nióv 22 rate optimism was fuelled by a fall in the annualised rise in producer prices to 5.2 per cent in October, the lowest level for nearly two years and greeted by Mr John Major, the UK

prime minister, as "very good news indeed". The fall in half-time profit figures from British Airways was by no means as heavy as some analysts had feared, and acted as something of an anti-dote to Monday's bad news from British Steel, although Steel gave further ground yes-terday in very heavy trading. Concern now surrounds divi-

Turnover

TURNOVER in British Steel

surged to 58m shares, exceeding Monday's near-record level,

and the shares fell 7 further to

84½p after a number of leading

institutions decided to reduce

their holdings following Mon-day's poor results.

The day's volume included a

block of 9m traded at 87p and a

smaller one of 4m that was

Negative sentiment was fur-ther affected by poor press comment that followed the

results and news of the col-

lapse of talks about a joint venture with Bethlehem Steel,

Sources close to the com-

pany are reported to have pen-

cilled in a second-half dividend

of only 1.5p, making a total of

4.5p against last year's annual amount of 8.75p. Traders are predicting further falls in the

British Airways jumped 19 to 221p after the company sur-prised the market with better than expected first-half profits

and an increased dividend.
Profits of £185m were far
lower than the £320m recorded

at the same stage last year, but well ahead of analysts' fore-

casts, which ranged from £100m to £125m. The market

also appreciated a 5-per cent increase to 294p in the interim dividend. Dealers were keen to buy the shares following the

results announcement and turnover rose to 22m by the

Most analysts upgraded full-year forecasts by about £60m to around the £210m mark. Mr

James Halstead at Hoare

results and I am encouraged by the management's confidence

displayed by its decision to increase the dividend."

Heavy demand in the US on neavy demand in the US on the back of its recent share split benefited Glaxo in the UK. The split was announced at the end of October, at the

same time as the UK split, but

same time as the UK spint, out did not affect the shares in the US until yesterday.

The price of the US shares, which are quoted in the form of American Depositary Receipts, halved from \$57 (£33).

There was heavy turnover in New York where investors

New York, where investors

LONDON and MANCHESTER,

the Exeter-based life assurance and financial services group,

has reshuffled its senior man-

agement in the run-up to the retirement of group chief exec-utive, David Jubb, in January.

Now 62, Jubb has been the architect of a strategy that has transformed a sleepy and highly traditional life insurer into one of the industry's most

innovative and consistently profitable companies.

prontable companies.
Yet Jubb's retiring style —
he is a teetotaller and a devout
Anglican — means that his pioneering achievements have not

AUSTRALIA & NEW ZEALAND Banking Group (ANZ), one of the many foreign banks that foundered in its

assault on the UK equity mar-ket, is reorganising the London

Glaxo split

se are i

Airways strong

in Steel

soars

traded at 83p.

of the US.

"Three Destings: Oct 28 Nov 11 Nov 25 Dec 5 Account Day:
Nov 18 Dec 2 Dec 16
Nov 18 Dec 2 Dec 16

dend prospects at British Steel, which has been held by institu-tions as a good yield stock. The producer prices announcement focused the stock market's optimism for a base rate cut on Friday morning, when the latest retail price index is expected to show a fall in annual growth to around 3.5 per cent

Equities opened quietly firm but were soon driven ahead by a strong premium on the

were also enthusiastic about a statement from the pharma-ceutical group concerning its anti-emetic drug Zofran. One analyst commented: "Splits make no difference to the

up at 823p.

grade instigated by Nomura, the Japanese-owned securities house, prompted a sharp decline in Burmah-Castrol

shares. The stock retreated 13 to 550p, with turnover a higher than usual 1.4m shares. Ms Christine Baker at Nomura cut her current year estimate from £77m to £70m, with earnings per share down from 42p to 38.2p, and lowered her forecast for 1992 from £82m to £78m. with the earnings per share figure reduced from 45p to 42.5p.

Ms Baker cut the estimates

Woodrow weak

Construction group Taylor Woodrow was among the weakest performers in the building sector after two big London broking houses cut profits estimates and a large line of stock was sold well below the ruling market price. Investment bank BZW reduced its estimate for this year by £6m to £40m and for next year from £52m to £50m. S.G. Warburg is believed to much more sharply, to £35m settling 15 ahead at 309p. Turn-

Glaxo, responding yesterday to for 1991 and £40m for 1992.

shares but always have a strong psychological effect." In London, turnover of 7.6m shares was boosted by a line of 1.8m traded at 770p shortly before the start of business. The trade was said to be part of a tax-related "bed-and-breakfast" deal. The shares closed 38

Burmah slide

A substantial profits down-

because of the effect of a faltering German economy and the weakness of the dollar. The Nomura analyst pointed out that 25 per cent of Burmah's profits are D-Mark related. Foseco, acquired by Burmah last year, is highly geared to Germany's economy.

pointed London with a slow start which left the Dow Average with a gain of only 6 points in UK trading hours. The FT-SE settled to a closing level of 2,575.5 for its final net gain of 20.6. Among the day's other strong features was

tract which moved well above

by firmness in BAA after an BC agreement on duty-free

sales and in Royal Insurance which is raising capital as part of a link-up with other Euro-

The gain in the Footsie was

quickly extended to more than 23 points to the day's peak of 2,578.3. The pace then stalled

and share prices drifted off the

top when Wall Street disap-

The market was also helped

BZW said its 1991 downgrade reflected the likelihood of land provisions by Taylor Woodrow, while the paring of the 1992
estimate was ascribed to a
reduction in BZW's property
expectations for the company.
BZW maintained its "hold" recommendation on the stock on the basis of the long term on the basis of the long term quality of the group's business, the asset backing, and the 6.9 per cent yield on the shares. The securities house cau-tioned, however, that it had not included any Channel tun-nel provision in its forecasts.

Dealers also noted a small bought deal in the stock, as one securities house paid 165p apiece for a line of 2.9m shares and immediately placed a block of 2.6m at 167p. Taylor Woodrow finished 14 down at 172p. Turnover totalled 6m Confirmation from Royal 200 Insurance that it is involved in talks with Aachener und Mun-

chener and Fondiaria, the German and Italian insurance groups, which may result in the two Continental companies injecting capital into Royal in exchange for convertible stock, reversed the recent steep share Royal said the discussions could lead to the two companies investing in an instru-ment convertible into a 15 per cent stake in Royal. The latter is scheduled to report third quarter figures tomorrow, with some analysts forecasting

losses of double the £91m Royal lost during the same nine months' period last year.

The stock has been under pressure since March this year. retreating from a high of 482p to the 268p recorded last week. The slide, triggered by market fears about the size of the group's losses in the UK mort-gage indemnity market, encompassed Prudential sell-ing a 4 per cent stake in the stimulated by the Aachener/Fondiaria news, Royal

APPOINTMENTS

NEW HIGHS (84).
BRITISH FURDS (2) Tr. 2pc II. 1994, Tr. 2pc II. 1995, AMERICANS (1) Merrill Lynch, BANDS (9) 185G, Sahrodera, Do. NV.
BREWERS (3) Grand Met., Guinness, Do. 575c Pri. Do. 8.75pc Pri. Cro., Wolv & Dudley, CHESHGALS (8) Plysu, Wardle Storeys, Wolstenholme Rink, Yorksten Chems, STORES (3) Body Shop, Brown (N), Smith (WH) & BLECTRICALS (6) Beales Hunter, Borland Juff., CMI. Microsystems, Domino Printing, Hoslyns, Mighs, ENGAREENING (2) VSE, Consortium, Victualic, PDCDS (9) BSN, Brake Bros., Delepak, Thombtons, Weesanen, MDUSTRIMALS (19) Alraprung Furniture, Comwell Parker A, De La Rus, ECC, Glazo, Halma, Kalon, London Juff., Polymon, Scott Prictions, Scott Related (2) Chyvasils, Stanley Leis, MOTORS (1) Domestic & Gen., Lioyd Thompson, LESSURE (2) Chyvasils, Stanley Leis, MOTORS (1) Evane Hustinw, TEXTLES (1) Highin Pennecos, TRAMSPORT (5) Eritish Aliverys,

Pioneer heads for Devon hills

had the recognition they deserve in an industry where many are impressed by displays of flamboyance and conspicuous consumption.

An actuary by training, Jubb introduced computerisation and unit-linked insurance to

L&M in the late 1950s - as

much as 20 years before much of the rest of the sector - and

then in the 1970s spearheaded L&M's pioneering move out of London – again anticipating moves by competitors.

In the later 1980s, the management team which Jubb developed formed tighter links

Do. Cap. 9 75pc Chv., Tübbett & Britsen,
TRUSTS (7) Dartmoor, Lancs & London,
Murray Smiller Miss. B, Rathbone Bros.,
Scottish Natl. Stopd Pri., St. James's Place
Cag., Tempteton Emg. Mids. Ln., MISSES
(2) Doral Fies... Metana Mineraba.
MEW LOWS (25)
BARTISH FURDS (1) Tr. 12 tpc 1992,
AMERICANS (1) Terrinaco, CANADUANS (1)
Imperial Of, BILLIDWIGS (2) Herwiston,
Tarrisc., STORES (1) Rathers. ELECTRICALS
(1) Radius. ENGREGERING (4) ASW, Beactord,
Eliont (6), WB Inds. FOODS (1) Appleby
Westwart. BMUSTRIALS (10) ADT., British
Aerospace, Sritish Stond. Calyritine 8 5pc
Crv. 2000-11, Elizen, Genetorier, 13
Pathology, Nestor-BNA, T & N. Whitecroft,
LESURE (2) Daudrant. TSW, PROPERTY
(2) Great Portland Ests. 9 5pc 2002. Union
Square. SHOSS (1) Stylo, TRUSTS (1) Castle
Calm Writzs. (6.8 (1) Aran Energy, 1882S
(3) Colly, Westerley Mining Fin., Western
À Pacisc.

door-to-door salesforce.

NEW HIGHS AND LOWS FOR 1991

cilled in for May 1992 by many
City analysts.

The economics team at
Nomura Research Institute
commented that UK underlying inflation will not fall as
quickly as the chancellor forecasts and that he may be "disappointed" by headline inflation next year.

Mr Peter Thorne at Nikko,
while accepting the likelihood
that the UK government may
keep the next "and last?" base Seaq volume of 403.5m represented only £693m in retail or customer business, painfully below the Libn daily figures regarded as the minimum profitability level for the Londonbased securities industry.

Traders were quick to stress

that yesterday's market was

again very "stock selective".

and that some institutions were either keeping out of the market altogether or were

busy selling shares in British

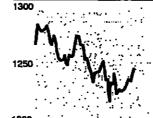
Steel; turnover in Steel made

up about 11 per cent of the day's Seaq volume total of

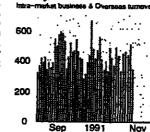
513.6m shares. On Monday,

Not all equity strategists were fully convinced by the argument that base rates may be cut very soon. Some pointed to uncertainty

in sterling yesterday and oth-



Equity Shares Traded Turnover by volume (million)



over amounted to 5.2m shares. BAA gained 11 to 449p on turnover of 2.3m, following the news that duty-free sales on journeys within the European Community will not be phased out until July 1999. The EC and some member states had pushed for abolition of dutyfree from 1993.

Monday's poor British Steel results continued to cast a shadow over the engineering and aerospace sectors. British Aerospace gave up 4 to 351p and Rolls-Royce 5 to 136p. Slebe continued recent weak-ness caused by a stock over-hang and ended 5 easier at

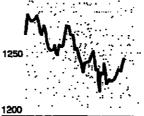
Bid speculation continued to surround Steetley, the brick manufacturer, whose shares sped up to 322p before closing 7 higher at 317p. A takeover bid from the Continent is now thought to be more likely than a UK-sourced move.
Lloyds Bank put in the out-

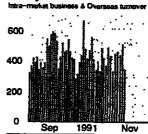
standing performance in the hanks ā na with one sea. soned trader pointing out that its shares had reached parity with Barclays Bank for the first time in over four years. He also said that Lloyds Bank's market capitalisation was within a whisker of overtaking that of NatWest Bank. Lloyds closed 7 higher at 400p, with Barclays marking time at the same price. NatWest edged forward 3 to 322n

ward 3 to 322p.

General Accident moved up
11 to 495p after revealing thirdquarter figures in line with expecations. Some analysts, however, were slightly disappointed with the 353p a share "ex-life" net asset value. Fisons declined 9 to 410p on negative sentiment, talk of a

FT-A All-Share Index





Cther market statistics, including the FT-Actuaries Share Indi-ces and London Traded Options, Page 21.

stock overhang, and a bearish note from agency broker James Capel underlining current con-cern over Fisons' lack of communication with analysts and

keep the next "and last?" base

rate cut until nearer the gen-

eral election, adds that even so,

optimism for a base rate reduc-tion should help UK equities

for some time.

ers reiterated the argument that, with the inflation outlook less clear next year, any further reduction in base rates may not come until nearer the next UK general election, pencilled in for May 1992 by many

Burnah Castrol ... Burnah Castrol ... Burtan Cattle & Wine . Cadburys

Ord. Div. Yield

investors. SmithKline Beecham was unable to sustain its recent sharp rise as profit-takers moved the price of the "A"

Shares down 7 to 818p.
Smith & Nephew firmed 2 to
137p on speculation that a bid
may appear from the US. Enthusiasm ahead of half-time results due tomorrow continued to benefit BOC, which rose 8 to 589n.

County NatWest's media team sent out a hefty publica-tion, which landed on clients' desks yesterday and affected a number of stocks. Reed Inter-national picked up 10 to 498p, with County rating it as the quality stock in the sector. Serious concern over Max-well Communication Corpora-tion continued in spite of

attempts by the banks to reas-sure the market. News that the group had sold a subsidiary. Macmillan Computer Publishing, to Paramount Communica-tions for \$157.5m (£91.5m) failed to comfort the market and the shares slid 3 to 65p. Mirror Group gained 2 to 116p on heavy turnover of 8.3m. **MARKET REPORTERS:**

Peter John. Joel Kibazo, Steve Thompson.

tion is widely expected, writes Terry Byland. The December contract opened higher and then raced to a premium of 38 against the cash market. With the current

Based on the trading volume for a selection of Alpha securities dealf through the SEAC system yet more are rounded down FINANCIAL TIMES STOCK INDICES No. No. No. No. No. No. Year 1991 12 11 8 7 6 Ago High Low Ordinary Share 1984.9 1972.0 1975.5 1956.7 1949.6 1593.6 127 0 734,7 43.5 (72/2) (15/2/83) (28/10/71) 2679.6 2054.8 2679.6 985.9 (2/9) (18/1) (2/9/91) (23/7/84) FT-SE 100 Share 2575 5 2554 8 2559 0 2538.0 2534 2 2058.0 FT-SE Eurotrack 200 1165.75 1158.48¢ 1159.92 1148.14 1144.82

TRADING VOLUME IN MAJOR STOCKS

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 31,805
 27,516
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 20,201

 Equity Turnover(Em)t
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 782,40

 Equity Bargainst
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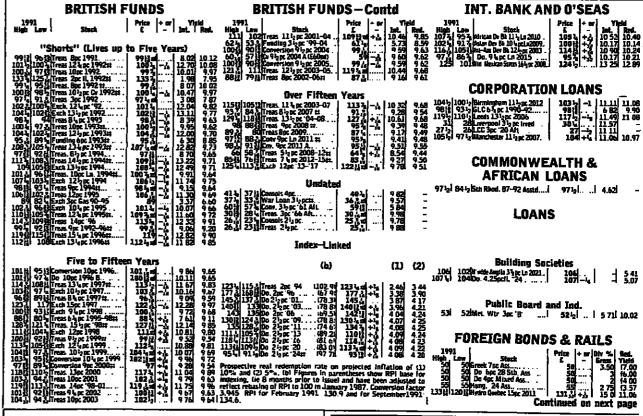
EQUITY FUTURES AND OPTIONS TRADING TRADING in the derivatives fair value premium at only 18. markets again focused on the FT-SE futures contract as Louyesterday's initial surge put the December contract, which don based traders looked towards the chances for a cut has seven weeks to run, at an unusually expensive level above cash. Better results than in UK base rates on Friday when another sharp fall in the headline rate of domestic infla-

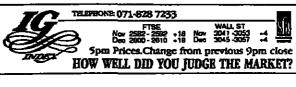
the City had anticipated from British Airways also drove the futures ahead. In the latter half of the se sion, enthusiasm waned a lit-tle as Wall Street made an unexciting start to the new session. By the close, the pre-

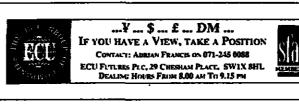
mium on the December con tract had been trimmed to around 30 points, still a favourable rating according to the sector specialists. Business in the FT-SE traded

options dominated this sector the 23,644 option contracts dealt, 16,911 were in the FT-SE option. Also active were British Airways options, with 1,973 contracts, and British Steel, with 1,325.

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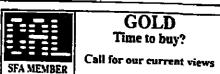
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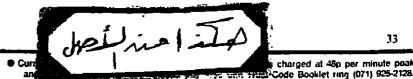
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The US currency was also depressed against the strength-

ening D-Mark. The dollar moved off its lows after a report that there would be no

allow a cut in interest rates undermined the franc. The

D-Mark rose to 88.60 Swiss cen-

from Y130.00.

Sterling comes in for support

THE BANK of England was forced to intervene on the foreign exchanges yesterday after sterling slipped briefly below DM2.90 as talk of lower UK interest rates and concern at the strength of the D-Mark continued to unsettle the markets. Sterling had come under pressure in Far Eastern trad-ing and there were some sug-gestions that the Bank of England had made its presence felt when it asked currency dealers in Australia for the lat-est sterling/D-Mark rate. How-

est sterling/D-Mark rate. How-ever, analysts believed this had merely been a routine market operation by the Bank. But there was further pres-sure when the London markets opened, with sterling slipping from third to second weakest currency within the ERM grid and to below DM 290 — the currency within the ERM grid and to below DM2.90 - the level which the Bank of England is believed to have defended early last month when sterling slid after opinion polls began to put the opposi-tion Labour party decisively ahead of the Conservatives.

Currency dealers said the Bank then quietly bought a modest amount of sterling, and soon after its intervention the pound rose back above DM2.90, staying for the rest of the ses-sion just above that level. With the UK October pro-

further					owing a ationary			
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Bank rate refers to central bank disc These are not quoted by the UK. Sealo • European Commission Calculations • All SOR rates are for Nov.11 OTHER CURRENCIES Nov 12

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MONEY MARKETS

UK MONEY rates were slightly firmer again yesterday as ster-ling slipped against the D-Mark. However, trading was quiet with turnover levels said

to be low.

The key three months inter-

bank rate, which closely shadows the level of bank base rates, was up it point at 10%-it per cent. Six months money

per cent. Six months money was also firm at 10% in per cent, while one year money was at 10% in per cent.

Speculation has been growing in financial markets, particularly equities, that the release of the inflation figures

UK clearing bank base lending rate 10.5 per cent from September 4, 1991

A dealer commented: "In their heart of hearts, most

people in the money market do

markets and sterling to strengthen for a move on rates.

uniikely.

London rates firm

pressures, there was renewed talk in the financial markets about a cut in interest rates after the October inflation report is released on Friday.

The London stock market rallied on the hope that if, as many economists predict, the annual inflation rate falls to 3.6

per cent in October from September's 4.1 per cent base rates could be reduced by ½ point to 10 per cent.

However, the gilt and interest rate markets did not share the equity market's optimism, and after sterling's recent weakness many currency analysts believe the government will be reluctant to make an early move on rates.
Sterling closed lower at

DM2.9000 from DM2.9050; at Y229.75 from Y230.00; and at FFr9.9075 from FFr9.9225, but rose to SFr2.5725 from Sfr2.5650 and to \$1.7730 from \$1.7695. Its index held at 91.2. In New York

ly move on rates. terling closed lower at 2,9000 from DM2,9050; at 9,75 from Y230.00; and at 9,9075 from FFr9,9225, but to \$F72.5725 from \$1.7695. Its ex held at 91.2. In New York pound slipped to \$1.7695.											
EMS EUROPEAN CURRENCY UNIT RATES											
	Eco Central Rates	Correcy Amounts Against Ecu Nov 12	% Charge from Central Rate	% Spread vs Weakest Currency	Disergence Indicates						
h Pearta n Franç vit Guilliter ust Ust N Franç i Krosee	133.631 42.4032 2.05566 2.31643 0.767417 1538.24 0.696904 7.84195 6.89509	128 697 42,1016 2,04369 2,3038 0,764833 1539 84 0,704723 7,93248 6,98494	-369 -0.71 -0.56 -0.34 -0.10 1.12 1.15 1.30	5.19 2.63 1.91 1.88 1.20 0.18 0.15 0.00	## ## ## ## ## ## ##						

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Nov 12	Day's spread	Close	One mortă	₩ 12.	Targe months	% pa						
US	1.7705 - 17775	1.7725 - 1.7735	0.86-0.84cpns	575	2.30-2.27pm	5.16						
Canada Hetherlands	20010 - 20115 32615 - 32725	2.0050 - 2.0060 3.2625 - 3.2725	0.45-0.41cpm	257	1.37-1.24cm	2.60 0.84						
Belgion	59.50 59.90	59 75 - 59 85	ÎO-Scom	151	16-10am	087						
Denmark	11.2440 - 11.2785	11.2625 - 11.2725	14-Aoreson	120	34-24pm	0 93						
ireland Germany	10845 - 10875 28775 - 29040	1.0845 - 1.0855 2.8975 - 2.9025	par-0 05cms	-0.28 1.29	0.07-0.15ds	-0.41 0.95						
Portogal	248.70 - 250.30	249.20 - 250.20	31-47cd/s	-187	141-18005	-2.57						
Soalu	182.30 - 183 05	182 40 - 182 70	33-42cdis	-247	97-1140s	-231						
italy	2181.60 · 2185 00 11 3620 · 11 3960	2184.00 - 2186.00 11 3450 - 11 3750	1-3Rredis	-1 10 1 19	5-76s 34-24pm	-L 10 0 92						
France		9.9025 - 9.9125	4-500	0.91	24-1400	0.83						
Serates	10.5865 - 10 6155	10.6025 - 10.6125	- koredk	-049	13-27,06	-0 82						
Japan	229.25 - 230.55	229 25 - 230,25	A Hyper	4.24 1.03	24-24 pm	4.03 0.60						
Austria Switzertand .	20.36 · 20.44 2.5665 · 2.5775	20.41 · 20.44 2.5675 · 2.5775	214-1149ropes	내었	45-15pm 15-15pm	2.04						
Eco	14165 - 14215	14165 - 14175	0.11-0 07cm	0.76	0.14-0 09pm	0.32						
Connectal rates taken towards the end of Lordon trading. Sta-month forward dellar 4.35-4.30cpm . 12 Month 8 10-8 00pm DOLLAR SPOT - FORWARD AGAINST THE DOLLAR												
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DOLL Nov 12	Day's Spread	Close 17725 - 1.7735	One mentile	9.a. 5.75	Three mosts 2.30-2.27mm	9, p1						
DOLL Nov 12	Day's spread 1.7705 - 1.7775 1.6310 - 1.6370	Close 1 7725 - 1.7735 1.6350 - 1.6360	One pageth 0 86-0 84cpm 0.73-0 68cpm	94 p.a. 5.75 5.17	Three mosts 2.30-2.27pm 2.00-1.90mm	94 91 516 4,77						
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DOLL Nov 12 UKt (Casada Retherlands Belgland	Day's Spread 1,7705 - 1,7775 - 1,7775 - 1,5310 - 1,5370 1,1280 - 1,1325 - 1,8455 - 1,8455 - 33,640 - 33,850	Close 1 7725 - 1.7735 1.6350 - 1.6360 1.1315 - 1.1325 1.8425 - 1.8435 33 70 - 33 80	One poorth 0 85-0 B4cpm 0.73-0 68cpm 0.31-0.34c8s 0.71-0.73cds 12.00-14.00cds	94. 5.75 5.17 -3.45 -4.69 -4.62	Three mouts 2 30-2 27pm 2 00-1 90pm 0 74-0 79ds 2 00-2 05ds 35 00-40 00ds	95 9.1 5 16 4.77 -2.70 -4.40 -4.44						
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EURO-CURRENCY INTEREST RATES												
Nov 12	Short. term	7 Days notice	Çave Micritis	Three Months	Şix Marttıs	Ger Year						
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			EXC	LANG	GE C	ROS	SR	\TES	<u> </u>		
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S	0.564	1	1.636	129.6	5.588	1.451	1.843	1232	1 131	33.73	0.79
DM	0.345	0.611	1	79.24	3.417	0.887	1.327	753.4	0.692	20 62	0.48
YEN	4.352	7.715	12.62	1000.	43.12	11.20	14 22	9508	8.729	260.2	6.164
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S Fr.	0.389	0 689	1,127	B9 31	3 851	1	1.270	849.2	0 780	23.24	0.553
K FI.	0.306	0.543	0 887	70.32	3.032	0.787	1	668.6	0.614	18.30	0.434
Lira	0.458	0.811	1.327	105.2	4 535	1.178	1.496	1000.	0.918	27 37	0.649
CS	0.499	0.884	1.446	114.6	4.939	1.283	1.629	1089	1	29 81	0.70
B Fr.	1.672	2.965	4.849	384.3	16 57	4 303	5.465	3654	3.355	IGG	2.370
Ees	0.706	1.251	2 047	162.2	6.992	1.816	2.306	1542	1.416	42.20	1

1-mth 3-mth 6-mth 12-mth 17645 17502 17297 16925 FT LONDON INTERBANK FIXING CLL 00 a.m. Nov. 120 3 member US collars bld 4(2) after 52 51 45 The fining rates are the arithmetic means rounded to the expect one-states th, of the local and offered rates for Sillon counted to the exprect by the reference bards at 11.00 a.m. each contain day. The basis are distributed Westminster State State Counter of Color Description are distributed Westminster State

High 91 84 92.15 92.30 92.42

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FT-SE EUROTRACK 186 THISEX DASO per fall index polat

1110 Q

Estimated volume 0 (0) Product day's open ps., 309 (309)

POUND - DOLLAR FT FOREIGN EXCHANGE RATES

rates is not downwards.	
The December short sterling	NE
contract declined 5 basis points	
to 89.79, implying an interest	4рп
rate of 10.21 per cent by the	Print
end of the year.	Brok Fed 1
In its money market	Fed
operations the Bank of	_
England forecast only a small	
liquidity shortage of £300m,	Fran
later revised to £350m. The	Paris
Bank provided assistance of	Zm/k
£289m, of which £229m were	Aces Taky
bank bill purchases and £60m	ولزكا
late assistance.	8ras Debi
In Tokyo, there was	

In Tokyo, there was continuing talk that the Bank of Japan was about to lower the official discount rate, perhaps by % point, from its level of 5% per cent.

German money market rates firmed slightly as demand for short-term money increased.

This view was reinforced by a fall on the interest rate futures market – a clear sign

that the current pressure on

on Friday could be the opportunity for a reduction in interest rates. short-term money increased. Call money was quoted at But most money dealers 9.05-9.10 per cent from 9.00-9.05 per cent. There was also talk that the Bundesbank may believe the weakness in sterling - yesterday the Bank of England was forced to drain liquidity at its securities repurchase tender this week. In the futures market, support the currency - makes an immediate rate cut dealers were continuing to talk about an upward move in German interest rates. The

December Euro-mark contract not expect an early cut in interest rates." The govern-ment would have to wait for calm to return to the currency fell 9 points to 90.54. The recent comments by Mr Helmut Hesse, the Bundesbank council member, that rates may have to rise has prompted the speculation.

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NEW YORK			Treasury	Bills and	Bonds	
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FINANCIAL FUTURES AND OPTIONS Cath-sett Dec 3-28 2-29 1-32 0-44 0-14 0-04 Calls Dec 1.67 1.18 0.71 0.10 0.03 0.01 0.01 Surface Price 8450 8550 8550 8550 8750 8750 8890 3-55 3-04 2-21 1-16 0-57 0-23 further US cut in interest rates this year. By the close, how-ever, the dollar was still down on the day as worries about a possible rise in German inter-LIFFE SHORT STEELING OFTENS ESSO,000 points of 100% est rates dominated sentiment. The US unit ended at DM1.6350 from DM1.6415 and at Y129.60 1.79 1.30 0.39 0.13 0.04 0.01 111 087 0.40 0.22 0.09 0.04 0.02 The Swiss franc was another casualty of the D-Mark's strength. The growing talk that lower Swiss inflation will LONDON (LIFFE) CHICAGO 20-YEAR 9% NOTIONAL CILT ESO,005 32mb of 160% 100-14 99-21 99-21 99-21 99-21 99-21 99-21 99-21 Crose High 85.17 85.44 86.50 86.70 Class High 100 08 100 10 100 28 100 30 Close High Low Pres. 397.30 398.40 398.05 394.25 399.35 400.30 397.10 396.25 401.10 402.00 397.10 398.25 PHOLADELPHIA SE C/S OPTION 631,250 (costs per CL) Close High 97.29 97.40 97.21 97.23 Estumated volume 7751 (5167) Previous day's open tra. 18436 (18734) 0.19 0.50 0.67 0.67 1.22 1.59 2.98 4.57 THUREE MONTH STEPLING 6580,000 points of 198% PARTS Est. Vol. (usc. flys. not shawn) 20372 (222265) Previous day's open lot. 161629 (160888) 7 to 10 YEAR 19% HOTOMAL FRENCH BOND GHATIF) FUTURES Dec. 94.85 91.91 94.25 Mar 94.96 95.04 94.95 Jun 94.75 98.83 94.75 Sep 94.46 94.53 94.45 Est. Vol. Unc. Bys. not. \$30968 (36759) Previous day's open let. 30968 (36759) 6 to 18 YEAR 18% ITALIAN LONG TERM CONTRACT (MATIF) FUTU March Primated volgate 105 Total Open lat High 90.64 90.95 91.16 91.32 91.43 91.60

CAC-48 FUTURES (MATTE) Stack Index 13,811 4,073 730 1,556 ECC) BÓRIO (MATTE) usted volume 1.550 Total Open laterest 3.850 0.26 0.46 0.83 0.43 9,776 47,46b **BASE LENDING RATES**

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HUNTER In times of recession, survival depends upon keeping track of the hunters and the hunted. It demands that you seek new fields for investment and re-align your position for

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the fight ahead.

FINANCIAL TIMES VEWSLETTERS



GIVES YOU

THE ANSWER!

ACROSS

1 A last request before the shooting (5.6)

7 Swindled, went into action

7 Swindled, went into action
(3)
9 Conclude the firemen somehow got me out (5)
10 It shows which parts of the
country are in recession
(6,3)
11 It's lucky it's a forgery (9)
12 Wonderful to have an arm
round again (5)
18 Hide, with the remnant of a
smile, the hearthreak (7)
15 Got even with, or fixed (4)
18 She gets one last round (4)

18 She gets one last round (4) 20 The order being fruit (7)
23 Any attempt to inject causes pain (5) 24 Move warily, being a mere cat's paw (9) 26 The shellfish, in a minor

way, got us upset (5)
27 On the other hand it is an acquisition (5)
28 Fight back, lacking experience (3) 29 Some missing nuts (3,3,5)

I Not very fair; underhand about it (8)

2 Getting the confounded plant in, a nail split (8)

3 Strange: it's a quarter to before I get in (5)

4 The drunkard's dog? (7)

MONEY MARKET FUNDS Money Market 7.501 10.501 Mills

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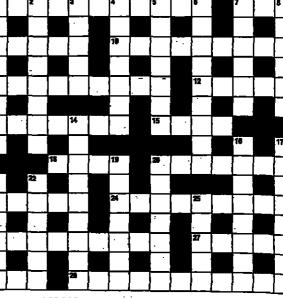
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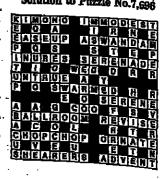
No.7,697 Set by ALAUN



5 In disorder, the soldiers turned tail, trapped (7)
6 Ageless, like the eternal

6 Ageless, like the eternal ingenue (9)
7 Girl brought up to be man-mad (6)
8 A western vice (6)
14 Not a single holiday! (9)
16 The green boat is wrecked through deliberate destruction (8)
17 Give life to, perhaps (8)
19 In the warehouse, taking up one's place (7)
20 Have either too many or not enough in hand (7)

20 Have either too many or not enough in hand (7)
21 Revel in overturning the rule, deep down (6)
22 Craftsman who's becoming a member of the club? (6)
25 While still holding what one brought in the brewery (5)
Solution to Puzzle No.7,696



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TIMES WEDNESDAY NOVEMBER 13 1991

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this important audience by advertising in this survey, call Nigel Bicknell or Simone Egli in Geneva Tel: 022 7311604, Fax: 022 7319481 Or Patricia Surridge in London Tel: 071 873 3426 Fax: 071 873 3079 *Source: Chief Executives in Europe 1990

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the professional investment community regularly read the FT. If you want to reach this important audience. call Louise Hunter on 071 873 3238 or fax

071 873 3079 Data source: Projessional investment Community 1991 (MPG Inc.)

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FT SURVEYS

Firm bonds boost equities as Glaxo ADRs lead way

Wall Street

EQUITIES staged a fairly broad advance in moderately heavy trading yesterday as a firmer bond market helped sentiment in the absence of general market-moving news, writes Karen Zagor in New

The Dow Jones Industrial Average ended 11.85 higher at 3.054.11 after New York SE volume of 198.5m shares. Advancing issues outscored declines 1.087 to 583. The Standard & Poor's 500 reached a record high of 396.74, up 3.62 on the day. On Monday, the Dow eased 3.36 in quiet trad-

The stock market took some of its strength from the bond market, where the bellwether 30-year bond was quoted 14 ther to yield 7.79 per cent in late trading.

Glaxo's American Depositary Receipts (ADRs) climbed \$1 % to \$29% in active trading. The issue was bolstered by a two-for-one stock split and enthusiasm over the prospects of the company's Zofran anti-nausea

drug.

The company is seeking a wider label for Zofran, which is already used to treat nausea in chemotherapy patients. If it the drug for post-operative nausea and vomiting, this could bring in sales of 51bn by could bring in sales of 51bn by could bring in sales of 51bn by could be same period of 1990. the mid-1990s.

Merck, another big pharmaceutical concern, forged ahead \$4% to \$139% on reports that the company's Vasotec drug can prevent the onset of congestive heart failure. Smith Barney added Merck to its

McDonnell Douglas climbed \$4% to \$77 after the company said that it no longer needed to sell its financial services operations and would focus on aircraft financing and commer-cial equipment leasing. In the hanking sector, Bank-

America eased \$11/2 to \$38% after an analyst at Prudential Securities was reported to have cut earnings estimates for the company for 1992 and 1993, amid concern about the deteriorating state of the Californian economy and worries that the pending merger with Security Pacific might further

weaken earnings. A 5 per cent dividend rise and surprisingly strong results helped British Airways ADRs jump \$3% to \$39%.

Among other earnings-related stock movements. The Limited rose \$% to \$26% after easing earlier in the day when the company turned in third-quarter earnings of 20

Deere & Company advanced \$1% to \$54% in spite of a projfourth-quarter loss related to a charge of \$120m. Among blue chip issues, Philip Morris firmed \$% to \$70% and Ford added \$% at \$25%. Goodyear Tire & Rubber lost \$1 to \$50% and Walt Dis-

ney eased \$1% to \$112%. In the over-the-counter mar-ket, the Nasdaq composite was 4.97 ahead at 555.68. American Software dropped \$2% to \$13%. The company is expected to turn in second-quarter earnings of between 16 cents and 21 cents a share, against earnings of 21 cents a year ago.

Canada

TORONTO posted a solid gain in active trading. The compos-ite index closed 24.8 ahead at 3,604.1 as advances outnum-bered declines by 360 to 252. Trading activity resumed its busy pace after Monday's Remembrance Day Iull, with 30.4m shares changing hands,

Northern Telecom said it expects its share of Ameritech's proposed \$1.05bn network modernisation project to be \$550m to \$750m. The stock jumped C\$1% to C\$50%.

Bond market rally helps Nikkei gain 1.8 per cent

Y3,420.

HEAVY arbitrage-related trad-ing boosted stock prices yesterday, as futures prices advanced on the back of a government bond market raily, writes Emiko Terazono in Tokyo.

The Nikkei average rose

434.74 or 1.8 per cent to 24,667.73. The index opened at the day's low of 24,259.11. reaching the day's high of 24.689.15 in the afternoon. Volume, however, was

depressed at 200m shares, remaining under 300m for the seventh consecutive day. Trading was led by dealers, and institutional investors continued to refrain from activity. Gains led declines by 611 to 328, with 167 issues remaining unchanged. The Topix index of all first section stocks climbed

trading the ISE/Nikkei 50 index Arbitrageurs came into the market as the spread between the December futures contract and the cash market widened to 350 points. The bond market also rallied on hopes that Bank of Japan governor Mr Yasushi Mieno, scheduled to return to

11.57 to 1,845.52, and in London

Japan today, will cut the official discount rate this week. Some investment trust funds were seen bargain hunting, but larger institutional investors failed to react to the market's upsurge. "There is no real buy-ing," said Mr Masami Okuma

at UBS Phillips & Drew. Small-lot buying by individuals supported speculative stocks. Toyo Ink, the most active issue of the day, rose Y60 to Y715 and Japan Storage Battery added Y50 at Y1,160.

The lack of fresh incentives drew some investors back into biotechnology related stocks. which have been weakening recently on profit-taking. Meiji Seika, the confectioner, which railied last month as a cancer drug-related issue, moved ahead Y40 to Y1,170, while Meiji Milk Products

High-technology issues, which have been hit by selling on concern about the worsening earnings outlook, gained ground on bargain hunting. Sony improved Y50 to Y5,010 and Pioneer Electronic Y70 to

Nippon Telegraph and Tele-phone (NTT), which has risen for the past five consecutive trading days, retreated Y6,000 to Y835,000 on profit-taking. The shares had been sought on rumours that the government might support the issue before a possible sale of a second tranche of NTT stock in the near future. Reports that foreign ownership of the shares will be allowed also encour-

aged investors. Okamoto, the rubber manufacturer, forged ahead Y100 to Y831 following the World Health Organisation's reports

on Aids. moved up 73.71 to 26,423.66 on volume of 16.2m shares.

Roundup

THE REGION'S markets showed wide variations in performance yesterday, seeming ations rather than in reaction to the gains in Tokyo.

AUSTRALIA declined by just under I per cent on profit-taking following last week's cut in interest rates. The All Ordinaries index shed 16.2 to 1,676.8 in steady turnover of A\$223m. A rise in seasonally adjusted retail sales statistics left Coles Myer, the nation's biggest retailer, only 2 cents easier at A\$12.38, but falls elsewhere were across the board. News Corp. in particular, was 20 cents lower at A\$15.30 after

Monday's 52-cent retreat. NEW ZEALAND was reluctant to sell in spite of the losses in its neighbouring market, and small buying in thin volume took the NZSE-40 index up 9.59 to 1.557.16. Carter Holt

the middle of a NZ\$2bn asset disposal programme, gained 6 cents to NZ\$2.14 in volume of 350,000 shares. JAKARTA was the big win-

ner of the day, the official index rising 7.41, or 3.2 per cent to 237.23 from Monday's officially corrected 229.82. Volume nearly doubled from 4.84m to 8.04m shares, producing shortages of stock in favoured counters such as United Tractors, which put on 2,000 rupiah or 18 per cent to 13,000. HONG KONG tumbled in the

morning following news of tighter mortgage lending rules from Hongkong and Shanghai Banking. But the Hang Seng index rebounded to close a net 22.11 higher at a record 4.253.02, its fifth all-time high in the last six sessions, after falling more than 60 points in the initial minutes of trading. Turnover was little changed HK\$1.87bn. Utilities

properties were down in reaction to the lending strictures.
KUALA LUMPUR followed Monday's 3.4 per cent jump with a slight gain, the compos-ite index closing 2.16 firmer at 556.73 in turnover up from M\$178m to M\$208m.

SINGAPORE receded on profit-taking, the Straits Times industrial index losing 9.22 to 1,482.20. Turnover fell from \$\$297.2m to \$\$239.4m.

The 1,500 mark on the STII is seen as a strong resistance level by technically minded analysts, and others were saying yesterday that the market could have risen beyond the level at which it was fundamentally secure.

SOUTH AFRICA

JOHANNESBURG rose to an all-time high, boosted by a record-breaking performance in the industrial sector. The industrial index jumped 17 to 4,332 and the all-share index put on 14 to 3,542. But the

European volume grows after summer lull

Belgium and Italy took the lead in October's trading recovery, writes Antonia Sharpe

UROPEAN bourses ing more interest in the mar-showed a gratifying ket after the quiet summer.

There are other factors last month, in the wake of a quiet summer's trading. The iggest increases were to be found in Belgium and Italy where turnover had fallen to

unusually low levels. According to data supplied County NatWest, Belgian turnover jumped by 21 per cent to BFr37.16bn, its best showing since June when turnover stood at BFr40.69bn. Mr Jeffrey Taylor of Dillon Read says the rise in activity can be partly attributed to speculation before and after the takeover bid for Wagons-Lit, the travel company, by Accor. of France. The climate on the Brussels stock market has also improved, as fewer cash calls in the third quarter have redressed the supply/demand balance for new paper. Interna-tional investors are also show-

which make Brussels an attractive market, analysts say. Although the election campaign has been relatively low-key, the market is expected to rally after polling day on November 24. Furthermore, inflation fell to 2.2 per cent in October, the lowest since January 1989, and two surveys published recently by the National Bank indicate that the econimprovement in fundamentals

omy may have hit a floor. Ms Deborah Rees of Klein-wort Benson comments: "An will be necessary to ensure that the expected short-term rally does not disappear in a puff of smoke." The Belgian economy would be spurred by a lowering of interest rates, but a reduction in Belgium would have to come in a reac-

EUROPEAN EQUITIES TURNOVER Monthly total in local currencies (bn) 1991 32.12 102.57 110 92 101.88 110.00 8,733,60 7,712.CD 11.74 516.08 475.00 585.00 630.85 32.13 30.55

Italian volume showed the second-best improvement on the month, rising 172 per cent to L7,530.8bn, although James Cornish of County points out that turnover was still below August's level. "September was such an awful month for Italy," he says, referring to strikes by floor traders

and brokers going bankrupt. Domestic and foreign bro-kers are starting to turn more positive on the market, in the hope that the transition from a broker-monopoly to a bank-dominated market at the turn of the year will lend to a cut in trading costs and an improvement in transparency.

ued to improve so far th month as sentiment towas the market warms. In the permonth both County and U Phillips & Drew have chang their recommendations at hold to buy on the diversit car manufacturer Dairale which has a heavy weighth in the real-time DAX index. Most analysts say that tupside on the German mark is limited by the Bundesba which is expected to rai interest rates once more, pot bly early next year. However, they agree that the bad news increasingly in the price. lowing the wave of earon

Turnover in Germany reby 10 per cent to DM88.48 but was still far beld

August's level, indicating th

investors were still not into

ested in making fresh pt

chases. However, Mr Corni

adds that volume has cont

New withholding tax details please Frankfurt

Nov 6 1089.50

Nov 7

DETAILS OF a new withholding tax lifted Frankfurt while most other bourses closed little changed, writes

FRANKFURT had anticipated, and received, a favourae reaction to the new withholding tax on interest income. The detail, exempting both for eigners and 80 per cent of the German population, was slightly more generous than expected, and the DAX index closed 12.20 higher at 1,621.22 after a 2.99 rise to 666.39 in the FAZ at midsession. Volume rose by DM1bn, from DM6.1bn to DM7.1bn.

While other analysts were reducing their earnings forecasts for carmakers, B Metzler, which featured a Daimler speaker at a seminar last week. upgraded its earnings estimates for the company from DM47 to DM49 a share for 1991, and from DM57 to DM60 for

Mr Ernst von Randow, a Metzler analyst, said that the company's forecasts incorporated reducing losses from AEG and the fact that the new Mercedes 'S' series would be fully available from 1992

Banks recovered following Monday's worries over Soviet debt. Mr von Randow said the age earnings per share rise of 15 per cent this year, followed by an 8 to 10 per cent gain in 1992. "I think the Soviet loan risks are manageable," he said, "much more so than those for Mexico, Brazil or Argentina 10

years ago."
Schering dropped DM15.20 to
DM805.80 for a variety of reasons, while Siemens made DM636 after hours following its official close at DM630.50, up DM6.50. Upcoming interim reports, Siemens being due today, had an influence on both. Steels weakened after the depressing results on Monday from British Steel in the UK. MILAN was led higher by

Generali's continued recovery although share prices lost part of their gains towards the close on news of the forced liquidation of the positions of two brokers. There were fears that the forced liquidation could delay the November account settle ment on Thursday. The Comit index ended 1.53 up at 512.09 in turnover estimated at near Monday's L82bn.

The Milan bourse said it had authorised the forced liquidation of the positions of Mr Claudio Capelli and Mr Gianangelo Sozzi. After the close, the Milan bankruptcy court rejected a request by Mr Capelli for a negotiated settle-

				_	•
	FT-SE Eurot	rack 100 - Nov	12	FFr4 to PFr623 in turnover of FFr138m after reporting a rise	on hopes that the Go erument's decision to
pen 05.90	10 pm 11 am No	rly changes on 1 pm 2 pm 5.04 1105.59 1106.30	3 pm Close 1107.07 1106 72	in sales. STOCKHOLM was disappointed by Astra's nine-month results, and turned mixed after	withholding tax or income would diver the Netherlands, th interest rates. The
	Day's High 1107.6	3 Day's Low 110	4.51	a firm opening. The Affars-	dency index added 1.

ment with creditors and declared the broker officially

1102.71

1100.31t

bankrupt. Generali rose L550 to L25,900 as sentiment towards the insurance sector showed signs Olivetti rose L16 to L3.046 following the news that its chairman, Mr Carlo de Benedetti, was resuming direct

management control because of the increasing problems facing the computer sector.

PARIS returned from a three-day weekend in a more subdued mood after an active session on Friday, when specu-lation boosted Total's share price to a record high. The CAC 40 index finished 0.89 higher yesterday at 1,858.44, after moving within a range of

seven points. Turnover eased to FFr1.8bn from FFr2.7bn.

Total, which rose on Friday on talk that a Colombian oil-field in which it has a stake contained more oil than origi-nally thought, slipped to a day's low of FFr1,014 on profittaking. However, it recovered to close FFr6 higher at FFr1,033 in volume of 129,950 shares. Elsewhere in the sec-tor, Elf Aquitaine also ing FFr5.90 down at FFr410,20 in 184,800 shares.

Eurotunnel was weak again after last week's news of delays to the delivery of intercontinental trains for the Channel tunnel link. The stock lost FFr1.35 to FFr40.55 in 1.16m

Nine-month sales figures from industrial companies were one of the few incentives to buy. Alcatel-Alsthom rose

a firm opening. The Aliars-världen General index eased 4.5 to 1,001.1 in light turnover NKr289m after NKr187m.

Astra free B shares lost early ins to close SKrl lower at SKr554: the 40 per cent rise in pre-tax profit to SKr2.58bn was low expectations, owing to a SKr61m loss from its quarterly revaluation of assets and liabil-However, Astra's long-term

outlook was still positive, said Mr Peter Smith at UBS Phillips and Drew, noting that operat-ing profits were in line with forecasts and that costs linked to launching its Losec drug were falling, allowing margin incement to come through. Ericsson free Bs dropped SKr5 to SKr138 in nervous selling ahead of its nine-month earnings report tomorrow.

The forestry sector was lifted

by price rises for Swedish newsprint. Stora free Bs climbed SKr10 to SKr280. AMSTERDAM was lifted by the bond market, which rose

to impos on inten ert funds thus easi The insurance sector conued to rise, with Aegon. Fl 3.80 at Fl 120 and Am Fl 190 higher at Fl 51.99. M was also strong, rising Fl 1

to Fi 39.80 after an up-best

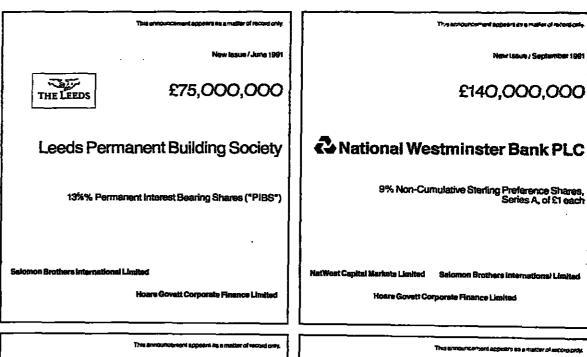
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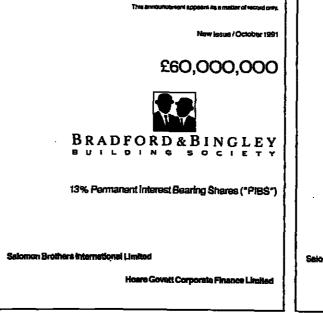
with British Airways. ZURICH resumed ptrend, in active trading of Monday's drop in turno from SF1968m to SF1413m. eign investors bought Nes Ciba-Geigy and Roche as Credit Suisse index rose 21

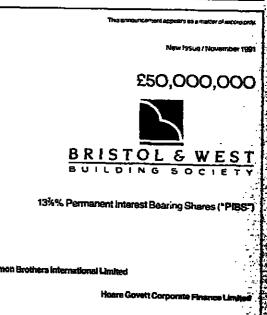
Nestlé bearers, SFr150 his at SFr8.630, topped the ac list on talk of a share split; Tokyo listing and good into results from foreign comp tors like Unilever and BSN.
MADRID remained quiet's uninspired. The general in lost 1.94 to 254.93 in turns similar to the previous di

Pta10bn. Investors were a vous about the inflation us

for October, due today.

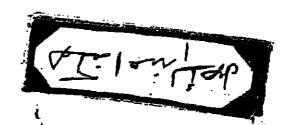






STERLING TIER ONE CAPITAL

Salomon Brothers



NATIONAL AND REGIONAL MARKETS			TUESD	NOV	EMBER 1	12 1 99 1				ONDAY I	HOVEMB	ER 11 19	9 1	DOL	LAR END	EX
Figures in parentheses show number of lines of stock	U\$ Oollar Index	Day's Change	Pound Starting Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Starling Index	Yan Index	DM Index	Local Currency Index	1991 High	1991 Low	Year ago (approx)
Australia (89)	158.84	-0.9	132.83	130.13	135.03	134.25	-1,1	4.51	160.29	134.30	131,72	136.80	135.72	160.31	112.74	125.13
Austria (20)	172.44	+1.0	144.19	141.27	148,58	146.54	+0.6	1.95	170.72	143.04	140,29	145.70	145.60	<u>222.</u> 37	153,86	202.81
Belgium (47)	133.40	+0.1	111.55	109.28	113.39	111.03	-0.2	5.33	133.31	111.69	109,54	113.77	111.28	151.20	118.04	139.76
Canada (115)	143.97	+ 1.2	120.39	117.93	122.37	118.01	+1.2	3,16	142 <i>.2</i> 7	119,20	116,90	121.41	116.57	143.97	126.49	125.08
Denmark (37)	261.81	+0.3	218.92	214.48	222.54	226.29	+0,1	1.57	261.07	218.74	214,53	222. 80	226.09	270.56	217.74	255.59
Finland (15)	67.56	-1.1	73.22	71.74	74.43	73.72	- 1.1	3.30	88.54	74.19	72,76	75.5 6	74.54	125,15	83,69	105,42
France (109)	145.90	+0.5	122.00	119.51	124.01	127.87	+0.1	3.47	145.23	121.69	119,34	123.93	127.75	152.26	119,11	140.03
Germany (65)	113.01	+ 1.0	94.50	92.59	95.06	96.06	+0.6	2.36	111.92	93,77	91,98	95.51	95.51	125.35	94.15	115.92
Hong Kong (55)	175.29	+0.3	148.58	143.60	149,01	174,67	+ 0.3	4.25	174.78	145.44	143.62	149.16	174.13	175.29	119.62	122.29
Ireland (18)	162.72	+ 1.5	136.07	133.31	138.32	140,19	+1.0	3.57	160.35	134.35	131.77	136.85	138.83	182.46	132.88	150.18
Italy (77)	70.16	+0.7	58.67	57.48	59.64	64,56	+0,8	3.59	69.65	58.36	57 <i>.2</i> 3	59.44	64.15	88.23	84.76	82.00
Japan (474)	140.39	+1.0	117.39	115.01	119.35	115.01	+0.7	0.74	139.00	116,48	114,22	118.64	114.22	146.97	118.23	130.33
Malaysia (68)		+0.8	178.00	174.38	180.94	224.80	+0.8	2.77	211.14	176.91	173.50	180.19	223.05	247.78	189,18	194.14
Mexico (17)	1344.18	+0.0	1124.01	1101.18	1142.60	4513,30	+ 0.0	1.13	1343.56	1125.71	1104.07	1146.61	4511.23	1350.05	534.45	547.37
Netherland (31)	147.65	+1.3	123.48	120.96	125.51	124.20	+0.9	4,35	145.76	122.12	119,78	124.39	123.11	147.65	125.70	133.82
New Zealand (14)	50.02	+1.2	41.83	40.98	42.52	47.20	+0.7	6.03	49.42	41.40	40,61	42.17	46.89	54.64	41.18	49.28
Norway (30)	187.13	+1.3	156.48	153.30	159,07	162.87	+0,9	1.59	184.78	154.82	151.85	157.70	161.39	223.24	178.58	228.51
Singapore (38)	211.52	~1.1	176.96	173.36	179.88	163,54	-1.0	2,13	213.93	179.24	175.80	182.57	165.38	213.93	151.63	154.85
South Africa (61)	263.69	~0.6	220.50	216.02	224.14	178.44	+0.5	2.74	265.18	222.19	217.91	226.31	177.54	265.18	173.00	165.24
Spain (53)	151.13	~ 0.6	126.37	123.81	128.46	117.98	-0.8	4.66	152.10	127.44	124.99	129.81	118.97	171.12	131.51	149.02
Sweden (25)	181.44	~0.9	151.72	148.64	154.23	180.69	-1.1	2.78	183.06	153.38	150.44	158.23	162.40	204.12	146.60	168.90
Switzerland (59)	98.49	+0.8	82.36	80.69	83.73	88.57	+0.9	2.18	97.74	81.89	80.32	B3.42	87.80	100.67	82.17	92.66
United Kingdom (240)	182.96	+0.8	153.00	149.67	155.51	153.00	+0.6	4.86	181.44	152.02	149.09	154.83	152.02	187.44	156.27	161.68
			134.92	132.18	137.16	161.35	+0.5	3.00	159.90	133.97	131.40					
USA (526)	161.35	+0.9				_				100.81		136.46	159.90	161.35	125.95	128.22
Europe (826)	143.95	+ 0.7	120.37	117.93	122.37	122.14	+0.5	3.94	142.94	119.77	117,47	122.00	121.58	151,52	125.50	138,52
Nordic (107)	183.67	~0.1	153.59	150.47	156.13	154.47	-0.3	2.09	183.86	154.05	151.09	156.91	154.94	200.81	155.55	181.57
Pacific Basin (718)	141.54	+ 6.9	118.35	115.95	120.31	117.01	+0.6	1.07	140.31	117.56	115,30	119.74	116.33	145.92	117.86	129.52
Euro - Pacific (1544)	142.85	+0.8	119.45	117.01	121.42	119.89	+0.5	<u>2.22</u>	141.70	118.73	116,44	120.92	119 <i>.2</i> 4	147.66	121.29	132.73
North America (641)	160.19	+ 0.9	133.95	131.24	136.19	158,42	+0.9	3.01	158.72	132.99	130.45	135.48	156.97	160.19	125.91	127.94
Europe Ex. UK (586)	120.81	+0.6	101.02	98.99	102.71	104.44	+0.3	3.23	120.08	100.61	98,70	102.50	104.10	129.80	103.58	120,68
Pacific Ex. Japan (244)	152.83	~0.2	127.80	125.22	129.92	135.32	-0.3	4.09	153.19	128.35	125.90	130.75	135.78	153.19	111.40	119.31
World Ex. US (1737)	144.90	+0.8	121.17	118,72	123.18	121.50	+ 0.6	2.25	143.78	120,46	118,16	122.70	120.83	148.16	122.32	133.03
World Ex. UK (2023)	148.16	+0.8	122.22	119.75	124.25	132.04	+0.7	2.26	144,96	121.48	119,13	123.72	131.13	146.16	120.06	127.27
World Ex. So At. (2202)	148.61	+0.8	124.27	121.75	126.33	133.65	+0.7	2.52	147.36	123,46	121.10	125.77	132.74	148.66	122.92	130,11
World Ex. Japan (1789)	155.55	+0.7	130.07	127.44	132.24	144.46	+0.7	3.38	154.39	129.36	126.88	131.78	143.48	155.55	126.69	131,60
The World Index (2263)	149.37	+0.8	124.90	122.37	126.98	134.04	+0.7	2.53	148.14	124.12	121.74	126.43	133.13	149,37	123.28	130.32

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